

**THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

IN RE ALIBABA GROUP  
HOLDING LIMITED  
SECURITIES LITIGATION

Civil Action No. 1:15-md-02631 (CM)

**EXPERT REPORT OF DAVID I. TABAK, PH.D.**

**I. SCOPE OF ANALYSIS AND SUMMARY OF FINDINGS**

1. This report concerns Plaintiffs’ motion to certify a proposed class defined as “All persons and/or entities that purchased or otherwise acquired Alibaba Group Holding Limited American Depositary Shares (‘ADS’), or purchased call options or sold put options on Alibaba ADS, during the period September 19, 2014, through January 28, 2015, inclusive (the ‘Class Period’), other than those shares purchased directly in the September 19, 2014 Initial Public Offering. Excluded from the Class are: (a) persons who suffered no compensable losses; and (b) Defendants; the present and former officers and directors of Alibaba at all relevant times; members of their immediate families and their legal representatives, heirs, successors, or assigns; and any entity in which any of the Defendants, or any person excluded under this subsection (b), has or had a controlling interest at any time.”<sup>1</sup>

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<sup>1</sup> Quote provided by counsel. In ¶1 of the Consolidated Complaint (“Complaint”), the proposed class period was defined to include January 29, 2015. Because the disclosure on January 29, 2015 occurred before the market open, that date is not properly in the class period, and therefore is not included in my analysis of market efficiency.

2. Counsel for plaintiffs in this matter has asked me to examine whether Alibaba's ADSs and options traded in efficient markets during the Class. I have also been asked to determine whether there are methodologies that can be used to determine the damages for ADS purchasers, for purchasers of call options, and for sellers of put options.

3. As discussed below, the markets for Alibaba's ADSs showed overwhelming evidence of efficiency in the aftermarket (i.e., all trades following the company's initial public offering ("IPO") on September 19, 2014). In contrast, there is insufficient support for a finding that the offering price (i.e., the price of \$68 per share at which shares were purchased in the IPO from the company via its underwriters) can be described as having been set in an efficient market. Based on the efficiency of the price for Alibaba shares in the aftermarket and on an examination of the relationship between Alibaba call and put prices to that price, the markets for Alibaba calls and puts were also efficient.

4. Damages for purchasers of Alibaba's ADSs in the aftermarket, for purchasers of Alibaba call options, and for sellers of Alibaba put options can be determined through common methodologies.

## **II. QUALIFICATIONS AND REMUNERATION**

5. I received Bachelor's degrees in Physics and in Economics from the Massachusetts Institute of Technology and a Master's degree and a Ph.D. in Economics from Harvard University. I have appeared as an expert in federal district courts; state trial courts; bankruptcy court; and in arbitration forums, including the National Association of Securities Dealers, the International Chamber of Commerce International Court of Arbitration, and the American Arbitration Association. I have published in my fields of expertise on subjects such as market efficiency, loss causation, statistics, and the analysis of stock price movements.

6. National Economic Research Associates ("NERA") was established in 1961 and now employs approximately 500 people in over twenty offices worldwide. NERA provides consulting for economic matters to parties for their internal use, to parties in

litigation, and to governmental and regulatory authorities. I have worked at NERA for over twenty years and am a managing director in NERA's securities and finance practice. My work entails providing analyses for parties in litigation and consulting for parties in non-litigation settings. I have served as a speaker at events providing CLE credits for attorneys and at academic conferences on areas related to securities litigation. I have provided reports and/or testimony for plaintiffs and defendants in numerous securities class actions.

7. My curriculum vitae, which sets forth in further detail my publications and prior testimony experience, is attached to this report as Exhibit 1.

8. NERA is being compensated on a non-contingent basis for out-of-pocket costs and at our usual rates for time. My billing rate is \$900 per hour. I have been assisted by a number of individuals at NERA working at my direction who are billing at their standard rates.

### **III. MATERIALS CONSIDERED**

9. Materials considered for the purposes of this report are listed in Exhibit 2.

### **IV. THE THEORY OF MARKET EFFICIENCY**

10. In the 1960s, economists Paul Samuelson and Eugene Fama each developed theories that developed into the modern theory of market efficiency, known as the "Efficient Market Hypothesis."<sup>2</sup> Professors Samuelson and Fama recognized that if market participants are rational, a security cannot have an expected change in price.<sup>3</sup> For

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<sup>2</sup> See, for example, the *New Palgrave Dictionary of Economics*, 2008 edition, entry on Efficient Markets Hypothesis, available online at [https://rd.springer.com/referenceworkentry/10.1057/978-1-349-95121-5\\_42-2](https://rd.springer.com/referenceworkentry/10.1057/978-1-349-95121-5_42-2).

<sup>3</sup> While later refinements of the theory examined whether certain types of stock price movements are possible because of factors such as the risk entailed in trying to profit (continued)

example, suppose that the market expected a stock price to be \$15 tomorrow. The stock could not trade at \$10 today, because there would be little reason for anyone to sell at \$10 today given that there would be buyers more than happy to pay \$11 today for a stock that they could sell at \$15 tomorrow. This process would result in an equilibrium where the price today would be bid up to nearly \$15. Similarly, no rational investor would purchase a stock at \$16 today if it was believed that the price would be \$15 tomorrow. Thus, the stock price today would be nearly equal to the price tomorrow, and any changes in stock prices would be due to *unexpected* information or randomness, leading to the theory that stock prices follow a “random walk.” In other words, one cannot predict future price changes based on historical prices or trading patterns.

11. In particular, there are three forms of the Efficient Market Hypothesis, known as weak-form efficiency, semi-strong-form efficiency, and strong-form efficiency. Weak-form efficiency posits that the price of a stock rapidly incorporates all information contained in prior stock prices. Semi-strong-form efficiency posits that the price of a stock rapidly incorporates all publicly available information. Strong-form efficiency posits that the price of a stock rapidly incorporates all public and private information.<sup>4</sup> When discussing the Efficient Market Hypothesis with regard to publicly traded securities such as Alibaba’s, financial economists are generally referring to the semi-strong form of market efficiency. I will follow the same convention here.

12. One of the implications of the Efficient Market Hypothesis is that the market begins to incorporate unexpected news quickly into security prices. Therefore, if the market learns of material new, unexpected positive (negative) information about an issuer, then the price of the issuer’s common stock (or ADSs) will rise (fall) if the market

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from those expected movements, the general outlines of the theory discussed above are still correct. Throughout the discussion, I abstract away from any such issues.

<sup>4</sup> This is a standard taxonomy of Efficient Market Hypothesis theories, discussed, for example in Eugene Fama, “Efficient Capital Markets: A Review of Theory and Empirical Work,” *Journal of Finance*, 1970. (See, for example, p. 388.)

is efficient. Of course, markets may take time to fully absorb new material information, but they should not fail to begin the process of reacting to news as soon as it is available.<sup>5</sup>

13. To determine whether a market is efficient, financial economists and the courts have developed various tests. These tests can broadly be divided into direct tests of whether a market violates the conditions of market efficiency (e.g., whether the price of a security actually responds to material new unexpected information) and indirect tests of the conditions that one expects would be present in an efficient market (e.g., substantial analyst coverage, which suggests that market participants are interested in understanding and responding to news). In the following two sections, I discuss the results of these tests for Alibaba's ADSs.

## V. TESTS OF MARKET EFFICIENCY FOR ALIBABA'S ADSs

14. One seminal legal case providing for tests of market efficiency is *Cammer v. Bloom*.<sup>6</sup> This decision discussed five tests of market efficiency that are commonly referred to as the "*Cammer* factors":

- (1) an "average weekly trading of two percent or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; one percent would justify a substantial presumption";
- (2) "a significant number of securities analysts followed and reported on a company's stock during the class period";
- (3) the "stock had numerous market makers. The existence of market makers and arbitrageurs" would aid in market efficiency;
- (4) "the Company was entitled to file an S-3 Registration Statement in connection with public offerings"; and

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<sup>5</sup> Under the Efficient Market Hypothesis, a market may initially underestimate or overestimate the effects of news, as long as the price movements reflect, on average, an unbiased estimate of the effects of the new information.

<sup>6</sup> *Cammer v. Bloom*, 711 F. Supp. 1264, 1286-87 (D.N.J. 1989).

- (5) “empirical facts showing a cause and effect relationship between unexpected corporate events or financial releases and an immediate response in the stock price.”<sup>7</sup>

15. In addition to these tests, the Third Circuit in *DVI Securities Litigation* stated that (6) “the listing of a security on a major exchange such as the NYSE or the NASDAQ weighs in favor of a finding of market efficiency.”<sup>8</sup> Furthermore, three additional factors that may be relevant, as discussed in *Krogman v. Sterritt* and other cases are: (7) market capitalization, (8) bid-ask spread, and (9) float.<sup>9</sup>

16. Academics and courts have also looked at whether there was autocorrelation (also known as serial correlation) in the returns of a security, i.e., whether rather than behaving randomly, a movement in the price of a security was more likely to be followed by another movement in the same direction (positive autocorrelation) or by a movement in the opposite direction (negative autocorrelation).<sup>10</sup>

17. I will discuss each of these tests in more detail as they are presented below, and then present my conclusions based on the totality of the information obtained by examining each of these factors. I understand that recently the Second Circuit endorsed a “holistic” view of the “direct” (*Cammer* Factor 5, above) and “indirect” (all other factors) tests of market efficiency.<sup>11</sup> Where I deem it relevant or helpful, I divide up the discussion of a factor into an analysis of the aftermarket (i.e., all trades after the IPO) and of the IPO price.

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<sup>7</sup> This factor is typically addressed through the use of a statistical analysis known as an “event study,” as discussed below.

<sup>8</sup> *In re DVI Securities Litigation*, 639 F.3d 623,634 (3d Cir. 2011) (“*DVI IP*”).

<sup>9</sup> *Krogman, Inc. v. Sterritt*, 202 F.R.D. 467, 478 (N.D. Tex. 2001).

<sup>10</sup> See, e.g., *In re DVI, Inc. Securities Litigation*, 249 F.R.D. 196, 213 (E.D.Pa. 2008) (“*DVI P*”). Autocorrelation can also be measured based on the size of the price movements and not just their direction.

<sup>11</sup> *In re Petrobras Securities Litigation*, 862 F.3d 250 (2d Cir. July 7, 2017).

*(1) Trading Volume*

*a. Aftermarket*

18. The first *Cammer* factor is the average weekly trading volume as a percent of shares (or, in this case, ADSs) outstanding. As noted on page 1286 of that decision, “[t]he reason the existence of an actively traded market, as evidenced by a large weekly volume of trades, suggests there is an efficient market is because it implies significant investor interest in the company.” Exhibit 3 shows the weekly volume of trading in Alibaba’s ADSs as reported by Bloomberg, L.P., a recognized data vendor, and the last reported number of shares (which have been or could be converted into ADSs) outstanding for each week. The volume figures are adjusted to remove trades created by estimated market-maker participation.<sup>12</sup> I next calculate the mean and median percentage of ADSs outstanding traded in each week during the Class Period. The mean is simply the arithmetic average of the weekly percentages of trading volume for each full week in the Class Period.<sup>13</sup> The median is the midpoint of the weeks if arranged by the percentage of shares traded relative to shares outstanding, so that half of the weeks have the same or a larger percentage and half have the same or a smaller percentage.

19. Over the Class Period following the IPO, the average market-maker-adjusted weekly trading volume is 4.29% percent of shares outstanding (or over 100 million ADS per week on average), and the median figure is 3.61% percent.<sup>14</sup> In just the first day of

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<sup>12</sup> A market maker sometimes serves as the counterparty to investor orders. For example, one investor may sell shares to the market maker at \$20 and later the market maker sells those shares to another investor at \$21. Both trades would be reported, but there really was only one transfer of shares between actual investors. Support for this type of adjustment is found in *Unger v. Amedisys Inc.*, 401 F.3d 316, 324 (5th Cir. 2005).

<sup>13</sup> Including any partial week at the beginning or end of the Class Period would have minimal effects on the results.

<sup>14</sup> The average weekly trading volume also exceeded 38% of the float while the median trading volume exceeded 32% of the float. Shares outstanding exceed ADSs outstanding and the float because ADSs were not issued for shares that were held by pre-IPO holders if those holders did not move to sell those shares.

trading alone, 272 million ADS traded (before the market-maker adjustment), or more than 11% percent of the shares outstanding following the IPO. As previously noted, the *Cammer* court stated that an “average weekly trading of two percent or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; one percent would justify a substantial presumption...” Thus, the volume figures for Alibaba support a “strong presumption” in favor of market efficiency for the ADSs under *Cammer*.

***b. IPO***

20. While shares are purchased in the IPO, the price for those purchases is not set by finding a “market-clearing” price, or one where supply equals demand. Therefore, the number of shares purchased in the IPO does not provide any indication of the level of market efficiency.

***(2) Analyst Coverage***

21. In discussing the relevance of analyst coverage, the *Cammer* court stated on page 1286 that “[t]he existence of such analysts would imply, for example, the [auditor] reports [on the issuer] were closely reviewed by investment professionals, who would in turn make buy/sell recommendations to client investors.” (Closing footnote omitted.) That is, analysts seek out, review, and disseminate information about a company and make it easier for market participants to understand and react, or choose not to react, to that information, thus facilitating the process that leads to market efficiency.

22. While analysts provide coverage that is meant to inform investors about a company, different analysts provide varying levels of coverage that may have differential impacts in determining whether that coverage should be considered to be a material factor in aiding market efficiency. For example, some analysts may provide limited analysis or merely repeat what a company has said while others may provide informative analyses of a company’s current and future expected revenues.

23. There are many ways to focus an examination on analysts that are providing at least some meaningful coverage. One such way is to identify the number of analysts



included in the Institutional Brokers' Estimate System ("I/B/E/S") consensus earnings estimate for a given company. Exhibit 4a shows the number of analysts included in the I/B/E/S earnings estimate for the upcoming quarter for Alibaba on a monthly basis from September 2014 through January 2015.<sup>15</sup> As can be seen in the exhibit, there were two analysts covering Alibaba even *before* the IPO. That figure rose to 11 in October 2014, and then to a minimum of 26 in the remainder of the Class Period.

24. The *Cammer* court found efficiency where the security at issue (the common stock of Coated Sales, Inc.) was the subject of "[a]t least 15 research reports ... from July 1987 through June 1988," (p. 1283) a 12-month period. Here, by contrast, there were at least that number during each month in the Class Period. (See Exhibit 4b, listing analyst reports available from one data vendor.)<sup>16</sup> There were seven analyst reports on Alibaba in September 2014 before the September 19 IPO date as well as one on September 19 before trading began,<sup>17</sup> comparing favorably with the 15 reports in the full year of the *Cammer* class period. Furthermore, there were over 140 analyst reports on Alibaba over the Class Period.

25. In addition, before the IPO, Yahoo had a substantial investment in Alibaba, so much so that there were estimates that the bulk of Yahoo's value came from its stake in Alibaba.<sup>18</sup> As a result, analysts following Yahoo before the Alibaba IPO frequently analyzed and reported on Alibaba, even providing Yahoo reports with titles such as "Alibaba Growth Reaccelerates in 2Q:CY14; Positive for YHOO's 23% Stake,"<sup>19</sup>

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<sup>15</sup> I/B/E/S reports data as of a date near the middle of each month.

<sup>16</sup> The issuing firms included prominent investment houses including Bank of America Merrill Lynch, Barclays, Citi, Deutsche Bank, JP Morgan, Morgan Stanley, and UBS.

<sup>17</sup> "Open Sesame! Uncovering Alibaba's Treasure Trove; Initiating at BUY with \$90 PT," *Cantor Fitzgerald*, September 19, 2014. ("BABA starts trading today...")

<sup>18</sup> See the following two footnotes for examples.

<sup>19</sup> *Cantor Fitzgerald*, August 27, 2014. (Analyst provides a \$39 price target of which \$25 is attributed to Alibaba.)

“BABA: Mobile Take-Rate Key for IPO; Retail Market Structure Highly Favorable,”<sup>20</sup> “Yahoo! Inc.: Weaker Results Offset by Alibaba,”<sup>21</sup> and “YHOO – In-Line 1Q14 EPS with Upside from Alibaba & Display.”<sup>22</sup> Thus, unlike with many IPOs, where there is highly limited coverage before the IPO itself, in this case, due to the substantial dependence of Yahoo’s valuation on Alibaba’s financial performance, there were analyst reports that effectively covered Alibaba before the IPO through their analysis of Alibaba as part of their coverage of Yahoo.

### ***(3) Market Makers and Arbitrageurs***

#### ***a. Aftermarket***

26. Alibaba’s ADSs traded on the New York Stock Exchange, which is widely regarded as one of the most open, developed, and efficient in the world. The New York Stock Exchange maintains a system where there is a “designated market maker” (similar

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<sup>20</sup> *MKM Partners*, August 13, 2014. (“On our valuation assumptions for BABA (\$155Bn IPO price/\$190Bn public market value), we assign \$29 per share to YHOO in our SOP. As nearly 80% of this is related to the public market price, we expect YHOO shares will trade with BABA shares post-IPO.” This report effectively covers both Alibaba and Yahoo.) Over the Class Period, the correlation between movements in Alibaba’s ADS price and Yahoo’s stock price was 0.73, where a value of 0.00 would mean no correlation and a value of 1.00 would mean perfect correlation. This result is highly statistically significant, with a p-value of less than 0.0000000000000001%, or less than one-trillionth of the value of 5% that is the maximum value for statistical significance at the standard 5% level. Because even after Yahoo had sold a large portion of its stake in Alibaba, Yahoo’s stock was still a very good indicator of the value of Alibaba, Yahoo’s stock was presumably an even stronger indicator of the value of Alibaba before the Alibaba IPO (i.e., when an even greater fraction of Yahoo’s value came from its holdings of Alibaba shares).

<sup>21</sup> Barclays, July 16, 2014. (“With no growth in core Yahoo!, the company continues to trade mostly on its ownership in Alibaba[.]”)

<sup>22</sup> CRT Capital, April 16, 2014. See also “Yahoo! Inc.: ‘Baba in Overdrive on Route ‘66’...Next Stop, IPO?” *Susquehanna Financial Group*, April 16, 2014. (“[T]he valuation is all about a (rapidly growing) Alibaba.”)

to what was previously known as a “specialist”) that is in charge of ensuring that there is a well-functioning market. Therefore the question about market makers for securities that trade on the New York Stock Exchange is that there is always one particular entity tasked with that role, though there may be others that also act as market makers.

27. Arbitrageurs are investors who attempt to profit from any possible mispricing of a security. There are two types of arbitrageurs that we can examine: those who take a “long” (or positive) position in the stock and those that take a “short” (or negative) position. While there are no data on the identities of arbitrageurs in particular securities or their holdings of those securities, one would expect many of the arbitrageurs who are active enough to move the market to be found among the largest market participants. We can therefore use information about institutional holdings, which are reported quarterly, as a proxy for arbitrageurs that take a long position. Though not all institutions are arbitrageurs, many of the major arbitrageurs who take a long position large enough to affect the price of a stock would be institutional investors, as non-institutional investors may not have the capital to take a long-term position of the same magnitude.

28. A total of over 600 institutions held 320 million ADSs, or 13.0 percent of the shares outstanding as of September 30, 2014, the first calendar quarter-end in the Class Period. This figure did not remain constant, and institutions held 331.5 million ADSs as of December 31, 2014, the last calendar quarter-end during the Class Period and 444.7 million as of March 31, 2015, the first quarter-end following the Class Period. The directions of the change in institutional holdings is not important; what is important is that there was a potential for change, with institutions buying or selling in response to factors including news about Alibaba and changes in its ADS price. Aggregate quarterly institutional holdings figures are shown in Exhibit 5.

29. As alluded to above, if an institution held the same number of ADSs throughout the Class Period, it may not be adding to market efficiency, since it would be providing neither upward pressure through buy orders nor downward pressure through sell orders. However, an examination of the data underlying Exhibit 5 shows that most institutions did change their positions, with numerous examples of a single reporting institution

changing its holdings up or down by over a million ADSs over the course of a single quarter. Moreover, during the Class Period, of institutions with a non-zero holding of ADSs at the end of a quarter, 86.8 percent reported a different holding figure at the end of the next quarter (i.e., considering September 30, 2014 and January 31, 2014, the two quarter-ends in the Class Period). These observations show that as a group, institutions were not passive investors, but changed their positions, a hallmark of arbitrage activity. Even among the institutions that did not change their positions, there may be some that actively evaluated news about Alibaba and changes in its ADS price and were comfortable maintaining their prior position. The fact that on average more than eight out of ten institutions holding Alibaba ADSs changed their position is evidence that a substantial number of large investors were following the company.

30. With regard to arbitrageurs who held a short position in Alibaba ADSs, I obtained data on the aggregate short position, which is reported monthly by FactSet Research Systems, Inc., and shown in Exhibit 6. The average aggregate short position over the Class Period was 1.56 percent of Alibaba's shares outstanding. The monthly short position over the Class Period as a percentage of shares outstanding more than doubled from 0.83 percent in September 2014 to 1.86 percent in November, before falling to 1.68 percent in January 2015. These differences are important because they allow us to infer that those who wanted to create or increase a short position were generally not prevented from doing so. If, in contrast, the aggregate short position were always approximately the same, for example always between, say, 1.0 and 1.1 percent, one would have to consider whether the shares available for shorting were always used or close to used, thereby preventing investors who wanted to take a short position in response to new information from doing so.<sup>23</sup>

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<sup>23</sup> In order to short an Alibaba ADS, the investor who wants to take the short position must, through their broker, find an ADS held by another investor to borrow. The investor going short delivers this ADS to the counterparty (the purchaser) in the short transaction and is required to later return an ADS to the investor from whom he or she borrowed the share. When there are not enough ADSs available for borrowing, investors may not be (continued)

31. Overall, I find that both institutions and short sellers actively changed their holdings over the Class Period, an indication of their attention to the price of Alibaba's ADSs.<sup>24</sup> Institutional holdings varied from 13.0 to 18.0 percent of shares outstanding from the first quarter-end in the Class Period to the quarter-end following the end of the Class Period, with 86.8 percent of institutions with a positive holding in one quarter reporting a different amount of holdings in the next. The maximum aggregate short position was more than twice the minimum aggregate short position. In addition, the change in the aggregate short position supports the conclusion that investors were able to, and did, take and change positions in Alibaba's ADSs to reflect their views, the core mechanism by which financial markets are driven to efficiency.

***b. IPO***

32. Trading in an IPO is different than in the aftermarket. In the aftermarket, almost any market participant can either buy or sell, allowing them to act as arbitrageurs if they feel the price is either too low or too high. In an IPO, the company sells shares and others buy them. Thus, as they can only declare their intention to purchase but not to sell (or even to actually guarantee that they will make a purchase), arbitrageurs have a more limited ability to influence the IPO price in a manner that would create an efficient market. That is, arbitrageurs can act only as potential purchasers in the IPO, but cannot engage in the typical arbitrage activities of buying a security they think is overpriced and selling one they think is underpriced.

***(4) S-3 Registration Statement***

33. Another *Cammer* factor is the ability of an issuer to register new shares through an S-3 registration statement form rather than using a Form S-1 or S-2, both of which

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able to establish or expand their short positions, and therefore would not be able to contribute to arbitrage and market efficiency by varying the size of their short positions.

<sup>24</sup> Some changes in institutional holdings may be due to other factors, such as a decision to sell shares for liquidity purposes. Still, the substantial number of changes is evidence of active monitoring of Alibaba by many institutions.

require more disclosure than a Form S-3. The SEC allows qualifying companies to register shares using the less burdensome S-3 based on the assumption that news about such companies is already publicly available to market participants and therefore does not need to be included in the registration statement. At the time of the *Cammer* opinion, an issuer had to have a float (i.e., shares outstanding that are not held by insiders) with a market value of at least \$150 million to use a Form S-3. That requirement was later reduced to \$75 million. Exhibit 7 shows the market capitalization and float for Alibaba.<sup>25</sup> The market value of Alibaba's float, which averaged over \$27 billion during the Class Period,<sup>26</sup> easily exceeded \$150 million throughout the Class Period, and in fact exceeded that level by billions of dollars throughout the Class Period.

34. A second requirement to be able to file a Form S-3 registration statement is that the issuer be current in its SEC filings over the past twelve months. Alibaba was not delinquent in its SEC filings during the Class Period but did not have a twelve-month history as an SEC-reporting company. While Alibaba itself was a foreign company that would not file an S-3, but would file a F-3 with the same filing requirements, the relevant economic requirements that one considers in this *Cammer* factor (i.e., float and timeliness of SEC filings) still point to Alibaba's securities trading in an efficient market, though the lack of a reporting history limits the weight of this factor.

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<sup>25</sup> Where there was uncertainty about whether certain insider holdings were included in the ADS figures, I included treated those holdings as part of the ADS total, thereby producing a conservative (i.e., low) estimate of the float.

<sup>26</sup> This exceeded the total market capitalization (and thus the total float) of over 90 percent of publicly traded companies in the United States as of December 31, 2014. (See *2015 Valuation Handbook – Guide to Cost of Capital*, Duff & Phelps, Appendix 3, showing that the largest decile of companies sorted by market capitalization had a minimum market capitalization of \$24.4 billion.)

**(5) Price Response to News**

**a. Aftermarket**

35. Whether a stock price responds to material, new unexpected information is often considered the most direct and important of the *Cammer* factors. The *Cammer* court noted on page 1291 that “one of the most convincing ways to demonstrate efficiency would be to illustrate, over time, a cause and effect relationship between company disclosures and resulting movements in stock price.”

36. Accordingly, I performed statistical analyses, based on tests known as “event studies,” the standard means of quantifying stock price responses to news, to examine this factor. An event study is a statistical test that first measures the movement in the price of a stock or other security immediately following a news event by removing the influence of general market and/or industry effects. The remaining movement is then compared to a “control period” of similar market-adjusted price movements to see if it is unusual (i.e., statistically significant). If so, then one may be able to make the inference that the news was the cause of the unusual stock price movement.<sup>27</sup> In general, we expect that the price of a stock will increase in response to unexpectedly positive news and fall in response to unexpectedly negative news.

37. To test the general proposition of whether a stock price responds to news, it is necessary to examine the stock price responses to two different groups of dates: those with news and those without news.<sup>28</sup> That is, one conducts event studies on the different

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<sup>27</sup> Event studies or similar analyses are often required in securities fraud litigation. See, for example, *In re Executive Telecard, Ltd. Securities Litigation*, 979 F. Supp. 1021, 1027 (S.D.N.Y. 1997). (“The Expert Witness’ failure to conduct a thorough ‘event study’ would be reason enough to exclude his proposed testimony.”) The event studies I employ here are consistent with my own published work (David Tabak and Frederick Dunbar, in *Litigation Services Handbook, The Role of the Financial Expert* (3d ed. 2001).)

<sup>28</sup> Ideally, one wants to define news as unexpected material new information. Other news may be consistent with prior expectations and should not be expected to cause a change in a stock’s price.

news and non-news days, and then compares the results of those two analyses. This is the same idea behind a medical study that has a control group and a treatment group. Here, the control group (i.e., the group not receiving treatment) consists of the “non-news days” while the treatment group consists of the “news days.” Establishing two such groups is necessary because even if the market for a stock were not efficient, there would generally still be some news days that were randomly associated with stock price movements. Selecting a few examples of such instances and claiming to have thereby found an association between news and stock price movements would be clearly incorrect.<sup>29</sup>

38. Another relevant consideration in this analysis is to recognize that we typically cannot use the news and price movement at the end of a class period in an analysis of market efficiency. This is because most class periods are chosen to end with a news event corresponding with a large stock price decline. Defining our analysis period to include such a date would result in an improper bias toward finding an association between news and stock price movements.<sup>30</sup> Thus, I end the analysis before the price movements associated with the end of the Class Period.<sup>31</sup>

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<sup>29</sup> For example, if such a methodology were valid, one could identify several people with blue eyes who are right-handed and then claim to have “found” an association between blue eyes and right-handedness. One could also, under the same methodology, identify several left-handed blue-eyed people and also claim to have “found” an association between blue eyes and left-handedness. A description of the method of analysis I use here is found in Paul Ferrillo, Frederick Dunbar, and David Tabak, “The ‘Less Than’ Efficient Capital Markets Hypothesis: Requiring More Proof From Plaintiffs in Fraud-on-the-Market Cases,” 78 *St. John’s L. Rev.* 81, 120-21 (2004).

<sup>30</sup> One would also want to exclude the first day of a class period if it were chosen because of news causing a large increase in the stock price. Here, there does not seem to be evidence that the initial day of the Class Period was chosen because of a stock price increase, but, rather, it was chosen because of the IPO.

<sup>31</sup> Arguably, one could include the January 28, 2015 price movement and exclude only the January 29, 2015 price movement from the analysis. Had I done so, I would have added in another news day with a statistically significant price movement to many of the analyses and thereby obtained results even more in favor of market efficiency.



39. As noted above, the test of a stock price's response to news depends on classifying days into news days and non-news days. If not performed carefully, this classification may be somewhat subjective. Thus, one generally wishes to use an objective measure of news, or at least one where any subjective decisions have been made by others who are not part of the analysis of market efficiency.<sup>32</sup> To remove any possible subjectivity on my part as to which "news days" were selected for examination, I performed one analysis by defining news days as days with Alibaba earnings announcements. This is, of course, an overly restrictive definition of "news days," and results in comparing (1) a set of particular news days (though in this case, just a single day) with (2) a mixed set composed of both non-news days and days that would (but for the restrictive definition) be considered news days. Because the second set of days has a mix of types of days, this will tend to make it harder for a comparison of (1) and (2) to show that Alibaba's ADS price responded to news.<sup>33</sup> I performed another analysis with

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<sup>32</sup> See, for example, *In re Countrywide Financial Corporation Securities Litigation*, 273 F.R.D. 586, 618 (C.D. Cal. 2009) ("It should be obvious, even to those without a background in statistics or econometrics, that the events for study should be selected using criteria that are as objective as possible. Further, those criteria should be determined before looking at the result to be studied (here, stock returns). Relatedly, unless the expert uses articulable objective criteria, it is difficult to evaluate the probative value of expert evidence without evaluating also the expert's own credibility.")

<sup>33</sup> To see this, imagine that Alibaba's ADS price moved by ten percent on news days and by zero on non-news days. If we had perfectly identified news days and non-news days, we would be comparing a set of days with an average price movement of ten percent to another set of days with an average price movement of zero. Because the second set of days includes some news days, we may wind up comparing a set of days with an average stock price movement of ten percent (some of the news days) to some positive figure such as five percent (if half of the second set consisted of news days). Thus, rather than a difference of ten percentage points, the difference would be only five percentage points, making it harder to prove that there is a meaningful difference between the two figures. One should note that under some circumstances (e.g., if non-earnings news has a very small impact on prices), then grouping those with non-news days may make the average price impact of the remaining news stories greater, which could aid in reaching a correct finding that a stock responds to earnings news.

broader sets of news days, in which I define news days as days with stories published by the *Dow Jones Newswires*. In each case, I limit news stories to those that use “Alibaba” or the BABA ticker in the headline.<sup>34</sup> As there was news on 69 out of 88 days in the Class Period, I also performed the analysis two more times by looking at a proxy for the amount of news each day by counting the number of stories in *Dow Jones Newswires*, a technique from the field of content analysis.<sup>35</sup> I then order the trading days by the number of news stories from high to low and create two proxies for days with high news content: (1) the days in the upper half of this ordered list and (2) the days in the top ten percent of this ordered list.<sup>36</sup> Finally, I performed an additional test, starting with the top ten percent of the news days as just defined. I reviewed the stories that appeared in the *Dow Jones Newswires* and removing any that were solely reporting on Alibaba’s ADS price movements or volume (i.e., instances where the news was responding to the ADS price rather than the ADS price potentially responding to news), that appeared to be duplicates of previously reported news, or were deemed to be non-material because they reported data irrelevant to the value of the Company.<sup>37</sup>

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<sup>34</sup> If a news story came out before 4 pm (i.e., before the close of trading on the New York Stock Exchange), that day was characterized as a news day. If the story occurred after 4 pm but before midnight, then the following trading day was characterized as a news day.

<sup>35</sup> Content analysis is based on the premise that the “*frequency* with which a symbol, idea, reference or topic occurs in a stream of messages is taken to indicate the *importance of, attention to, or emphasis on* that symbol, idea, reference, or topic in the messages.” (Klaus Krippendorff, *Content Analysis: An Introduction to Its Methodology*, 2<sup>nd</sup> edition, 2004, p. 59. Emphases in original.) That is, the more often the news reports on a topic, the more important it is likely to be. The use of content analysis was endorsed by the First Circuit in *Bricklayers and Trowel Trades v. Credit Suisse LLC*, 752 F.3d 82 (1<sup>st</sup> Cir. 2014).

<sup>36</sup> Because there were a number of days with the same number of news stories, the analyses actually have more than half and more than ten percent of the trading days classified as news days.

<sup>37</sup> News was deemed to be non-material based on a review of the news story. For example, some stories referred to which shareholders were receiving Alibaba shares or to the effect of Alibaba on Yahoo. Because these are necessarily subjective determinations, (continued)

40. Exhibit 8a compares (A) the percentage of news days within the Class Period that are associated with statistically significant market-adjusted ADS price movements with (B) the percentage of statistically significant market-adjusted ADS price movements in the control group of non-news days for the ADSs. The first row in Exhibit 8a was run using the definition of news days as days with Alibaba earnings announcements. The second row was run with news days defined as those days with any reported news mentioning Alibaba in the headline of articles in *Dow Jones Newswires*, obtained from Factiva, a well-recognized data vendor. The third and fourth rows limit the definition of news days to include half and ten percent of the days (though in practice the number of days is higher because there is more than one day with the same number of news stories). Finally, the fifth row was run by reallocating four news days (listed in Exhibit 8c) from the fourth row as non-news days because they represented solely duplicate or immaterial news.

41. The market model, i.e., the statistical analysis that I employed as part of my event study to control for the effect of general market factors on Alibaba's ADS prices, used the EMQQ Emerging Markets Internet Index as a proxy for the market as a whole, and is presented in Exhibit 8b.<sup>38</sup> Because the Class Period begins with the IPO, there are no trading prices for the typical estimation period of one year before the start of the Class Period. Thus, for the estimation period, I choose to still use data not potentially affected by the alleged fraud by using the year after the Class Period as the estimation period for the market model. As set forth in Exhibit 8b, the R-squared, a measure of how well

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the results could be different if the review were performed by different experts. Consequently, this analysis should be considered in combination with the analysis before the subjective review is undertaken (i.e., the corresponding row in Exhibit 8a).

<sup>38</sup> The EMQQ Emerging Market Internet Index returns are adjusted to remove the Alibaba returns from the index. Results using the unadjusted index yield the same results for tests of statistical significance as using the adjusted index. This index was specifically designed to include companies like Alibaba. See "An Emerging Market ETF to Address the Alibaba Index Problem – Barron's Blog," *Dow Jones Institutional News*, November 26, 2014.

movements in the chosen index relate to movements in Alibaba's ADS prices was 0.48, similar to the values that I have observed in similar analyses.<sup>39</sup>

42. As seen in the first row of Exhibit 8a ("Earnings Dates"), in the Class Period, when I limit the definition of news days to earnings announcements, 9.2 percent of the non-news days are associated with a statistically significant ADS price movement, while 100 percent of the news days (which, in this case, means one out of one day) are associated with a statistically significant ADS price movement. The difference between these two percentages is statistically significant, showing that the market for Alibaba's ADSs reacted differently on days with earnings announcements than on days without earnings announcements, though there was only one earnings announcement in the Class Period.<sup>40</sup> The standard level of statistical significance for tests in financial economics is the five-percent level, meaning that there is only a five percent chance that a result as strong as or stronger than the one observed in the data would appear if the market did not react to news. This means that we consider results to be statistically significant if they have a false-positive error rate (i.e., a finding of a reaction to news when no such reaction exists) of five percent or less.

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<sup>39</sup> To the extent that a different market model would provide a better explanation of Alibaba's ADS price movement, then my analysis has understated the results of this test of market efficiency. That is, because a better model would result in data with less noise, the differences in returns on news days and non-news days would likely be sharper and more easily identifiable through statistical analysis.

<sup>40</sup> The test is run by comparing the proportions of the news and non-news days with statistically significant returns. A test of proportions implicitly assumes equal variances under the null hypothesis, an update in methodology that I have used in prior cases relative to that used in a publication I co-authored in 2004 (Paul A. Ferrillo, Frederick C. Dunbar, and David Tabak, "The less than efficient capital markets hypothesis: Requiring more proof from plaintiffs in fraud-on-the-market cases," *St. John's L. Rev.* 78 (2004): 81.) It is also worth noting that had I included the earnings announcement at the end of the Class Period, there would have been an even stronger finding of statistical significance when examining this difference between the price movements on news days and non-news days.

43. One can also examine the absolute value of the excess returns. However, because of the small number of days in the Class Period, this test is unlikely to yield statistically significant results, even with reasonable differences between the news days. The excess returns averaged 3.4 in log-points (approximately 3.5% in percentage terms) for earnings release dates and 1.5 log-points (approximately 1.5%) for other dates. (See Exhibit 8c.) Even though the average return on news days is more than twice that of non-news days, the difference is not statistically significant, which, again, is not surprising given that the relevant test tends to need a large number of data points to recognize material differences.

44. In the second row of Exhibit 8a (“*Dow Jones Newswires*”), where news days are broadly defined based on headline and lead paragraph mentions in the *Dow Jones Newswires*, we see that in the Class Period, just one, or 5.3 percent of the non-news days are associated with a statistically significant stock price movement in the ADSs, while 11.6 percent of the news days are associated with a statistically significant price movement. While the difference in these figures results is not statistically significant at better than the standard five-percent level, this is due to the small number of non-news days.<sup>41</sup> In fact, as just 5.3 percent of the non-news days is associated with a statistically significant price movement, that result is exactly what would be expected due to chance at the five-percent significance level.<sup>42</sup> When the definition of news days is restricted to

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<sup>41</sup> It is worth noting that there is no meaningful benchmark for the percent of news days that should be associated with a statistically significant return. As the definition of news days becomes looser (i.e., less likely to be material), then the expected percent of such days associated with a statistically significant return should fall. In addition, the results presented are based on the five-percent significance level. The use of a more or less stringent significance level would result in fewer or more price movements, respectively, passing the test of statistical significance. Given the variability of both the definition of news and of statistical significance, there is no reason to expect any particular percentage of news days to be associated with statistically significant returns.

<sup>42</sup> As an analogy, imagine examining whether a coin is biased toward heads and flipping the coin once. If the coin comes up heads, that is the strongest possible evidence one could find for a bias toward heads in a single flip. However, that single result would not reach the level of statistical significance. Thus, while supportive of a finding that some “effect” exists, the result is not by itself sufficient to reach such a conclusion.

those days with high numbers of news stories, as discussed above and shown in the third and fourth rows of Exhibit 8a, the percentage of news days associated with statistically significant returns increases and the results become statistically significant.

45. Finally, for the fifth row of Exhibit 8a, I reviewed the news stories in the “*Dow Jones Newswires – Top 10%*” row and determined that four of the eight news days could be treated as non-news days because all of the news on those days was either a repetition of previous news, described price movements, or was not material to the valuation of the stock. (See Exhibit 8d for the listing of the four days.) While the difference between the two sets of days becomes starker, the statistical significance of the difference (which was already well beyond the standard five-percent level) is not materially different from those in the fourth row of Exhibit 8a due to the small number of news days in this analysis.<sup>43</sup>

46. The tests of stock price response to news, the *Cammer* factor that most directly tests market efficiency, provide strong evidence that Alibaba’s ADS prices responded to material new information. Alibaba’s ADS prices were much more likely to exhibit a statistically significant response to news, whether we define news objectively and narrowly as earnings announcements or objectively and broadly as a majority of the days with headline and lead-paragraph mentions in stories from various news sources. In summary, there is overwhelming evidence that Alibaba’s ADS prices responded to new information during the Class Period.

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<sup>43</sup> One interesting finding is that on October 29, 2014, when the “quiet period” following the IPO expired, more than a dozen firms that were involved in the IPO were allowed to and did initiate coverage of Alibaba. The event study shows that there was *not* a statistically significant price movement on this day. This demonstrates that due to existing analyst and news coverage (including any coverage by these firms of Yahoo before the Alibaba IPO), the market had already accounted for the net effect of the information and analysis provided by these analysts, meaning that their coverage was not necessary to achieve efficiency in the market for Alibaba’s ADSs.

***b. IPO***

47. To determine if the IPO price responded to news, one would want information about how the (projected) IPO price changed over time. Unfortunately, the public data on this is sporadic and often represents market participants' predictions about the future IPO price rather than the actual company and/or underwriter views of the future IPO price.

48. Had the IPO price been similar to the initial trading prices in the aftermarket after the IPO, it may have been reasonable to argue that there was evidence that the IPO price was incorporating the same information as the market. Instead, in this instance, the IPO was priced at \$68, while the opening price for Alibaba's ADSs on September 19, 2014 was \$92.70 and the closing price was \$93.89. These substantial differences make it hard to know whether the IPO price was incorporating all of the same news as the aftermarket and applying some discount, or whether the IPO price was not incorporating all of the same news that market participants were impounding in the ADS price. Put simply, given the large difference between the IPO price and the aftermarket prices, we cannot use any conclusions about the efficiency of the aftermarket to make reliable inferences about the efficiency of the IPO price.

***(6) Trading on a Major Securities Market***

***a. Aftermarket***

49. The court in *DVI II*, citing prior case law, stated on page 634, "Securities markets like the NYSE and the NASDAQ are 'open and developed,' ... and are therefore 'well suited for application of the fraud on the market theory,' .... Accordingly, the listing of a security on a major exchange such as the NYSE or the NASDAQ weighs in favor of a finding of market efficiency." That is, major securities markets, such as the New York Stock Exchange, have mechanisms in place to ensure conditions such as the rapid dissemination of price and volume information that allow investors to trade easily and with reliable information about recent trading. Market participants are then better able to spot any potential deviations of the stock price from an efficient value and move to

quickly eliminate any such inefficiencies. Alibaba's ADSs traded on the New York Stock Exchange during the Class Period and therefore satisfy this criterion.

***b. IPO***

50. The IPO price was not set as a result of trading on a major securities market. While Alibaba's meeting the listing requirements of the NYSE is a positive factor in terms of market efficiency, the fact that the IPO price was not set based on actual trading on that market reduces the weight that this factor would play in terms of providing evidence in favor of market efficiency.

***(7) Market Capitalization***

51. A large market capitalization is another factor that courts have found to weigh in favor of finding an efficient market. As noted previously, Exhibit 7 shows Alibaba's market capitalization over the Class Period. Alibaba's smallest market capitalization over the Class Period was over \$200 billion, while its average market capitalization exceeded \$240 billion.<sup>44</sup> This large capitalization means that there would have been opportunities for investors to make large profits if there were any apparent mispricing, thus providing an incentive for investors to carefully analyze news and information about Alibaba.

***(8) Bid-Ask Spread***

***a. Aftermarket***

52. A narrow bid-ask spread is a potential indicator of market efficiency because the spread provides information about the cost of arbitrage, with a narrow spread meaning that those costs are lower. Market makers typically work to keep a market functioning by being continuously willing to buy at a certain price (the bid) and to sell at another price (the ask). Market makers make a profit by keeping the bid price below the ask. For

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<sup>44</sup> As with the float, this exceeded the market capitalization of over 90 percent of companies publicly traded in the United States as of December 31, 2014.



example, if the bid is \$20.00, the ask may be \$20.50. If a market maker receives one market order to buy and one to sell, it buys at \$20.00 from the seller and sells at \$20.50 to the purchaser. The market maker's gross profit of \$0.50 is reduced by the costs of maintaining an inventory of securities (in case there are more buyers than sellers) and the other costs of running a market-making operation. While the market maker earns \$0.50 in this transaction, an arbitrageur who thinks that a stock is undervalued would pay \$0.50 on their round-trip transaction, hoping that between the purchase and sale times the stock rises by more than this amount. Thus, the spread between the bid and ask represent the cost of arbitrage, and thus equals a degree of mispricing that arbitrageurs may not seek to exploit because doing so will be unprofitable after taking into account the arbitrageur's transaction costs.<sup>45</sup>

53. Exhibit 9 shows the daily bid-ask spread for Alibaba's ADSs for each trading day in the Class Period. The bid-ask spread averaged 0.028% of the same-day's closing price over the Class Period. This is a low figure, indicating that it would be profitable (in expectation) for investors to trade in Alibaba ADSs if they felt that they were mispriced by as little as 0.028%. This low level of the bid-ask spread supports a finding that arbitrageurs would have an incentive to trade on any perceived mispricing, and therefore would have an incentive to undertake the activities that lead to a stock trading in an efficient market. To put this into context, Alibaba's ADS price fell by 4.4% on January 28, 2015, and by 8.8% on January 29, 2015, both over one hundred times the average bid-ask spread.<sup>46</sup> Thus, the price impact of the corrective disclosures is well in excess of the bid-ask spread, meaning that the market would have been expected to have reacted

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<sup>45</sup> In reality, arbitrageurs may be able to trade "between the quotes" and not pay the full bid-ask spread. However, it is still generally true that the larger the bid-ask spread, the larger are the expected costs of arbitrage activities.

<sup>46</sup> Adjusting for market and industry movements per the event study described above, the January 28 and January 29 price movements are 4.1% and 7.1%, respectively.

quickly had it known of the allegedly omitted and/or misrepresented information.<sup>47</sup> Another way to put this into context is that Alibaba's mean bid-ask spread as a percentage of its stock price was between the 25<sup>th</sup> and 26<sup>th</sup> smallest percentile of stocks traded on the New York Stock Exchange over the Class Period (i.e., approximately three quarters of those stocks had a larger mean bid-ask spread as a percent of their stock price).

***b. IPO***

54. There is no equivalent to the bid-ask spread for the IPO. Rather than investors being able to purchase at the ask and sell at the bid, in an IPO investors can only purchase (if they are able to make a purchase at all) at the IPO price. Thus, there is no arbitrage opportunity directly in the IPO, and this factor cannot be said to support market efficiency.

***(9) Float***

***a. Aftermarket***

55. Courts have considered the size of an issuer's float (i.e., the shares outstanding not held by insiders) as another indicator of efficiency for the issuer's common stock. A larger float suggests greater liquidity for shares, making it easier to purchase and sell shares in the market. Exhibit 7 also shows the float, or the ADSs not held by insiders.

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<sup>47</sup> The news that affected the ADS price on January 28, 2015 (i.e., the posting of the White Paper) is entirely related to the allegations in this case. That price decline alone demonstrates the impact of the allegations on Alibaba's ADS price. Had the market learned of this information, there would have been an immediate profit opportunity in excess of trading costs, which would be expected to lead to a rapid price response. Notably, the Complaint alleges that the "Registration Statement misled investors because it failed to disclose" various information. (Complaint, ¶102.) The Complaint defines the Registration Statement to include not only the initial registration statement but amendments through September 15, 2014, as well as the Prospectus dated September 22, 2014. As the Complaint alleges that relevant information should have been disclosed on September 15, 2014, as well as on earlier dates, the market would have had ample opportunity to digest that information before trading began on September 19, 2014.

Courts have often found that a float representing a large percentage of the shares outstanding is an indicator of efficiency.<sup>48</sup> This would be true because investors are only able to trade shares that are in the float. Thus, investors' ability to profit from any apparent mispricing, and their incentives to examine a company's stock price and news about the company, will be related to the number of shares that they can attempt to trade in order to make potential profits. Over 9% of Alibaba's shares were in the public float throughout the Class Period, meaning that market participants were able to trade ADSs valued at over \$27 billion, and thereby incorporate any information they had into the market price.

***b. IPO***

56. As all shares were held by insiders prior to the IPO, this factor cannot aid in showing efficiency for the IPO price.

***(10) Autocorrelation***

57. A final test is whether there is autocorrelation in Alibaba's ADS prices, or whether there is a predictable statistical pattern of positive and negative changes in the ADS prices.<sup>49</sup> For example, if a price rises on Monday, then if the market were able to predict that the stock was more likely to move in the same direction (i.e., rise) than move in the opposite direction on Tuesday, there would be evidence of positive autocorrelation. Similarly, if the market were able to predict that the market would move in the opposite direction on Tuesday to its movement on Monday, there would be evidence of negative autocorrelation. Evidence of autocorrelation would be an indicator counter to market efficiency and would invite the question of how severe that violation of market efficiency

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<sup>48</sup> See, for example, *Krogman* 202 F.R.D. 467, p. 474.

<sup>49</sup> Autocorrelation, also known as serial correlation, is discussed as a test of potential market efficiency in Eugene F. Fama, "Efficient Capital Markets: A Review of Theory and Empirical Work," *Journal of Finance*, 1970. ("More of the literature has, however, been concerned with tests of serial covariances of returns." p. 391.)

would be. In particular, persistent autocorrelation beyond transaction costs would represent a potential failure of investors to exploit profit opportunities in an ADS, suggesting that investors may not be properly analyzing the company's stock price movements.

58. In Exhibit 10a, I show the measure of first-degree, or one-day, autocorrelation in the ADSs for the Class Period. When first-degree autocorrelation is present, then the size and direction of the price movement of a security on one day can be statistically estimated (though, of course, not precisely, but with some degree of uncertainty) in advance based on the size and direction of the security's price movement on the prior trading day. As can be seen, there is no statistically significant degree of autocorrelation at the standard 5% significance level over the Class Period.

59. A second way to examine autocorrelation is by means of what is called a "runs test."<sup>50</sup> To see how such a test works, imagine flipping a coin  $N$  times. We would expect that if the coin were unbiased it would sometimes come up heads and sometimes tails; sometimes there may be a single head followed by tails, and sometimes there may be a string of heads in a row. Suppose first that in running this experiment the coin switched back and forth between heads and tails on every flip. Then the number of runs in the  $N$  flips would also be  $N$ , as every single flip would start a new run of heads or tails. This would be a form of negative autocorrelation because a result in one direction would indicate that we should expect the next result to be in the other direction. Now suppose instead that the first  $N/2$  flips were heads and the second  $N/2$  flips were tails. In this

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<sup>50</sup> See, for example, footnote 15 of Prof. Fama's 1970 paper. ("For the daily price changes, the actual number of runs of price changes of the same sign is less than the expected number for 26 out of 30 stocks. Moreover, of the eight stocks for which the actual number of runs is more than two standard errors less than the expected number [i.e., is statistically significant at the five-percent level], five of the same stocks have positive daily, first order serial correlations in Table 1 that are more than twice their standard errors [i.e., are statistically significant at the five-percent level]. But in both cases the statistical 'significance' of the results is largely a reflection of the large sample sizes.")

case, we have only two runs, one of heads and one of tails. This would be a form of positive autocorrelation, because with one exception right in the middle, one could always predict a flip of the coin by assuming that it would be the same as the last flip. Probability theory allows us to show that a fair coin would have approximately  $N/2$  runs. Probability theory also lets us determine how many runs represent a statistically significant deviation from this expected number of runs.

60. This theory has been applied to stock price movements by examining the number of runs of increases or decreases in the stock price during some time period.<sup>51</sup> If the number of runs is sufficiently small, there is evidence of positive autocorrelation while if the number of runs is sufficiently large, there is evidence of negative autocorrelation. The number of runs needed to result in a statistically significant deviation from the results of an unpredictable outcome can be determined by the use of probability and statistical theory.

61. The results of the runs test similarly point very strongly toward a lack of autocorrelation, which weighs in favor of a finding of efficiency. Again, there is no statistically significant evidence of autocorrelation over the Class Period. Results are shown in Exhibit 10b.

62. Thus, using two types of tests of autocorrelation (i.e., runs tests and tests based on magnitudes of stock price returns), I find no statistically significant degree of autocorrelation at the standard 5% significance level based on any of the tests. These tests of autocorrelation thus provide support for a finding that Alibaba's ADSs traded in an efficient market.

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<sup>51</sup> The analysis is actually run comparing the number of runs of returns, or percentage price changes, above and below the median. Because stock prices tend to have a median return of around zero, for present purposes one can imagine looking at runs of positive and negative returns.

**(11) Summary**

63. The above analyses indicate that Alibaba's ADSs traded in an efficient market when they traded in the aftermarket. The market for Alibaba's ADSs shows clear evidence of efficiency under all five *Cammer* tests. It also does extremely well on the *Krogman* tests. Adding my tests for autocorrelation, I find additional evidence consistent with market efficiency. Looked at as a whole, the evidence strongly supports findings of market efficiency for Alibaba's ADSs during the Class Period.

64. In contrast, the evidence for whether the IPO price was set in an "efficient" manner is mixed and often contradictory. On the one hand, there were numerous news stories and analyst reports on Alibaba even before the IPO. On the other, there was no true market mechanism by which traders could directly influence the IPO price. Most importantly, the IPO price was substantially below even the first price (i.e., the September 19, 2014 opening price) in the aftermarket. Thus, in this case, it is difficult to argue that the IPO price incorporated the same news that the market did, but just in a different manner. Thus, I conclude that one cannot reliably say that the IPO price is reflective of the price that would prevail in an efficient market.<sup>52</sup>

## **VI. TESTS OF MARKET EFFICIENCY FOR ALIBABA OPTIONS**

65. Counsel for Plaintiffs has also asked me to examine the efficiency for the markets for Alibaba's options. My understanding is that the proposed class in this action includes purchasers of publicly traded calls and sellers of publicly traded puts.

66. To begin, I note that options are derivative financial instruments because their values are derived from stock price plus other inputs. A call option gives the holder the

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<sup>52</sup> To be clear, had the information that Plaintiffs allege was withheld from the market been publicly known, it may have affected demand for the IPO shares and thereby been reflected in the IPO price. However, at this stage, without any discovery on the issue, I do not believe that we have sufficient evidence to reliably conclude that that would or would not have been the case.

right, but not the obligation, to purchase shares at a pre-set price, while a put option gives the holder the right, but not the obligation, to sell shares at a pre-set price. For example, consider a call with an exercise price of \$30, meaning that if the holder of the call exercises the option, he or she pays \$30 and receives one share of stock. If the stock is trading at \$35, the holder of the call option can make an immediate profit of \$5 before considering transaction costs by paying \$30 to exercise the option and then selling the share received for \$35. If the stock is trading at \$40, the holder of the call option can make an immediate profit of \$10 before transaction costs through the same mechanism. Because the value of the call option is related to the immediate profit (and various other variables that measure how that profit opportunity may change over time), the price of a call option will tend to rise when the price of the underlying stock goes up and will tend to fall when the price of the underlying stock goes down.

67. A put option gives the holder the right, but not the obligation, to sell (to put) a share of stock to the counterparty at a preset price. For example, a put with an exercise price of \$30 allows the person who purchased the put to force the seller of the put to purchase a share of stock at a price of \$30. If the stock trades at \$25, the seller of the put can spend \$25 to purchase a share in the open market and then exercise the put and receive \$30 from the purchaser of the put. The seller has thus made an immediate profit of \$5 before transaction costs. If the price of the underlying stock falls to \$20, the immediate profit is then \$10 (\$30 exercise price less the \$20 cost of purchasing a share of stock) less transaction costs. Thus, the immediate profit on a put *rises* when the underlying stock price falls and *falls* when the underlying stock price rises. Because the price of a put is related to the immediate profit, the price of a put falls when the underlying stock price rises. Thus, if the price of a stock is inflated, the price of a put on the stock will tend to be too low, and parties that sell (or write) puts will receive too little from those transactions.

68. There is a relationship, known as put-call parity, that provides bounds on the relative prices of the stock, puts, and calls for a given company.<sup>53</sup> Thus, if the market for Alibaba's ADSs is efficient, there is a mechanism to make the markets for its options efficient as well. In addition, the academic finance literature has long held that "informed traders choose to trade in leveraged option markets,"<sup>54</sup> suggesting that option markets may be as efficient if not more efficient than markets for stock in the same company.

69. The Chicago Board Options Exchange listed 2,638 unique Alibaba options over the Class Period. These options can be grouped into 1,319 pairs of puts and calls with identical strike prices and maturities. Of the 2,638 options, 81.6 percent had reported volume on at least one day during the Class Period. The average volume traded during the Class Period for these options was over 5,419 contracts, where each contract represents 100 shares of Alibaba ADSs, meaning the equivalent of trading an average of more than 541,900 Alibaba ADSs per option. The median number of contracts traded per option was 333, representing over 33,300 Alibaba ADSs traded for the median options during the Class Period.

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<sup>53</sup> The put-call parity condition is based on a potential arbitrage opportunity if the relative prices of the stock and the options are not in alignment. For example, an investor can buy the stock and simultaneously write (sell) a call and purchase a put with identical strike prices and maturities. When the options mature, the investor can be sure to either sell the stock using the put (if the stock price has fallen) or have the call counterparty purchase the stock. Either way, the investor will wind up with the strike price of the option and no longer own the stock. Consequently, if the stock price is below the present value of the strike price, then there is a potential arbitrage opportunity, assuming that the difference is not eliminated through transaction costs. Consideration of the various possible arbitrage opportunities results in the full put-call parity conditions.

<sup>54</sup> James S. Doran, Andy Fodor and Kevin Krieger, "Option Market Efficiency and Analyst Recommendations," *Journal of Business Finance & Accounting*, June/July 2010, p. 584. In fact, the authors find "evidence of information incorporation into option markets prior to equity markets..." (p. 584)



70. With regard to the testing of market efficiency, I rely on a test of the put-call parity condition. The reason for not relying on the other tests is that while they may provide circumstantial evidence about conditions related to market efficiency, the most important such condition is whether Alibaba's ADSs traded in an efficient market. If that is true, then the conditions for properly pricing Alibaba's options will also be present, allowing us to proceed to the direct tests of efficiency.<sup>55</sup>

71. For a dividend-paying stock, the put-call parity conditions are the following:

$$S - PV(div) - K \leq C - P \leq S - PV(K),$$

where S is the price of the stock, PV means the present value of a future amount, div is the stream of expected future dividends until the maturity of the option, K is the strike price, C is the price of a call, and P is the price of a put. (In the formula, the call and put must both have the same strike price, K, and must also have the same maturity.)

72. In addition to requiring the prices of the stock and the related calls and puts, analyzing the put-call parity conditions requires the use of an interest rate (for the present-value formula) and estimates of future dividends. For the interest rate, I use the Treasury constant maturity rate.<sup>56</sup> As Alibaba did not historically pay dividends, I assume that the dividend yield, or the ratio of annual dividends to stock price, is zero.

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<sup>55</sup> This is true because option-pricing formulas, such as the Black-Scholes formula, provide a link between certain stock price information (the price and volatility of the stock price, in combination with data on interest rates and the maturity of the option) and prices of options. This distinguishes call and put options from bonds for which that link is not easily captured by a simple mathematical equation.

<sup>56</sup> These data are available from <https://www.federalreserve.gov/datadownload/Choose.aspx?rel=H15>. To obtain the proper rate for each option series, I interpolate based on the rates for the Treasuries with the closest maturities shorter and longer than the option examined. For example, the rate for an option with a two-month maturity would be halfway between the Treasury rates on one-month and three-month bills. For options with maturities less than one month, I used the Treasury rates for one-month bills.

73. For the analysis of the put-call parity conditions, on each day in the Class Period, I examine those option series that had reported bids and asks not equal to zero for both the call and the put (the “Options Data Sample”). The Option Data Sample includes 76.5 percent of all options. The analysis shows that 4.09 percent of the Options Data Sample satisfy the put-call parity conditions. Of course, there are transaction costs that may explain some of this difference. In addition, some of the put and call values may be from a point earlier in the day than the closing price of the stock, further explaining some of the deviations from the put-call parity conditions. I deal with these issues below.

74. First, put-call parity is based on arbitrage, or the ability to engage in at least three trades: one for the call, one for the put, and one for the stock. To capture the costs of trading, I include a trading cost solely for the stock transaction, conservatively assuming that there are no transaction costs for the call or put and also assuming that there are no costs to exit the arbitrage transaction. We also use these analyses not as actual trading costs, but as measures of the magnitude of the deviation from put-call parity to see the maximum degree of potential mispricing that would appear to not be fully arbitrated away in the Alibaba options markets.

75. If we assume transaction costs of one-half of a percent of the stock price, then the 4.09 percent of the Options Data Sample satisfying the put-call parity conditions rises to 81.21 percent; if transaction costs equal one percent of the stock price, then 96.04 percent of the Options Sample Data satisfy the put-call parity conditions. If the transaction costs are 1.5 percent of the stock price, then 98.99 percent of the Options Sample Data satisfy the put-call parity conditions. Even if these transaction costs are higher than large institutional investors would pay, the results show that nearly all of the violations of put-call parity are small in magnitude. Put differently, if one believed that material news had an effect of at least 1.5 percent of the stock price, then investors could rely on option prices to generally respond to and reflect unexpected material new information about Alibaba. Trading costs of 2.77 percent of the ADS price would eliminate all put-call

parity violations in the Options Sample Data.<sup>57</sup> See Exhibit 11a for the percent of options satisfying the put-call parity condition assuming *only* transaction costs on the stock transaction (i.e., not accounting for costs of the option transactions or for possible asynchronous trading). As a check on the results, Exhibit 11b runs the same analysis but further excluding days with zero reported option volume in either the call or put in an option pair.

76. It should again be noted that some of the apparent put-call violations may be due to trading prices for the options that did not correspond in time to the closing price of the stock. To examine this, I use the high and low price of Alibaba's ADS each day in the put-call parity analysis rather than the closing price. In particular, for each option pair, I ask whether there exists some ADS price between the high and the low price for the day that results in the put-call parity condition holding for that option pair. Under this analysis, with even no trading costs, 97.46 percent of the Options Sample Data satisfy the put-call parity conditions.

77. As initially noted, due to the close connection between options and the stock on which they are based, if the stock trades in an efficient market, it is highly likely that the options on that stock will as well. This distinguishes options from other securities, such as debt, that do not have a formula tying their price to that of the underlying stock. Beyond this theoretical connection, analysis shows that most of the option data fit the put-call parity conditions even in the absence of trading costs, and that relatively small

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<sup>57</sup> Using the market model in the analysis of Alibaba's ADS price response to news discussed above, Alibaba's daily raw and market-adjusted ADS price movements were both over 10 percent in absolute magnitude from January 27 to January 29, 2015 (i.e., both the return from January 27 to January 28 and the return from January 28 to 29 were greater than 10 percent in absolute magnitude). This price movement was also statistically significant according to the event-study analysis described above. Both the raw and market-adjusted price movements are well over the 2.77 percent trading cost figure discussed above. Thus, the news related to these disclosures should be sufficient to move the prices of Alibaba's options, meaning that the price impact of that news would be observed in the markets for Alibaba's ADSs, calls, and puts.

trading costs or intraday price differences can explain the small violations of those conditions. This further supports my conclusion that Alibaba's puts and calls traded in efficient markets.

## **VII. DAMAGES FOR INVESTORS IN ALIBABA'S ADSs AND OPTIONS CAN BE CALCULATED THROUGH A COMMON METHODOLOGY**

78. While I have not yet been asked to determine the level of inflation in Alibaba's ADSs and options, I have been asked to provide an opinion on whether such an analysis can be performed on a Class-wide basis for each of the securities. As discussed below, the answer is unambiguously that such a common methodology is not only possible, but is the only appropriate way to measure damages in a fraud-on-the-market securities class action. While the particular inflation series would be different for the three securities (and, in fact, would be negative or represent deflation in the case of the put options if Plaintiffs' theory of liability is correct), each analysis would apply for one security and could be applied to all the Class members with trades in that security.

79. A fraud-on-the-market securities class action assumes that members of the class have overpaid (in the most common type of case) because the market price of the security they purchased was artificially inflated. Thus, the proper form of analysis depends not on what an individual investor believed, but on the degree, if any, by which the market price of the security in question was inflated.<sup>58</sup> As all investors face the same market price, the proper analysis of damages will be the same across all investors in any given security.

80. The starting point for damages for an investor is determined by the amount of artificial inflation in a security at the time of their purchase less the inflation in that

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<sup>58</sup> Certain investors, such as defendants, may be excluded from a class based on their knowledge or beliefs, as the fraud-on-the-market theory applies to an investor who "buys or sells stock [or another security] at the price set by the market[.]" *Basic Inc. v. Levinson*, 485 U.S. 224, 247, 108 S. Ct. 978, 99 L. Ed. 2d 194 (1988).

security when sold. If an investor holds their purchase past the end of the class period, then the starting point for damages is the amount of inflation at the time of purchase. Further adjustments may be necessary if the amount of inflation declines for reasons other than a corrective disclosure (e.g., if inflation changes due to market or company-specific reasons unrelated to the allegations). In addition, the 1995 Private Securities Litigation Reform Act provides a limitation on damages. Notably, all of the above calculations are performed on a class-wide basis.

81. For common stock or ADSs, the inflation calculation referenced above is based on an event study, or, in this matter, the analysis of the change in the market prices of Alibaba's ADSs, accounting for changes in market and/or industry effects, on the date(s) of any corrective disclosure(s) based on the allegations in the case. For example, the Complaint alleges that news on the evening of January 27, 2015 and before the market opened on January 29, 2015 disclosed information relate to the allegations in this matter.<sup>59</sup>

82. In addition, to the extent that there is material news unrelated to the allegations on any corrective disclosure date, the effects of that news must be accounted for to obtain the amount of the price movement due to the corrective information.<sup>60</sup> The news that affected the ADS price on January 28, 2015 included Alibaba's acknowledgement of the July 16 meeting as well as the company's earnings announcement. I note that the Amended Memorandum Decision and Order Granting

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<sup>59</sup> Complaint, ¶¶15 and 17.

<sup>60</sup> For example, it is common to look at corrective disclosures that occur simultaneously with or as part of an earnings announcement to see how much of the earnings miss is attributable to the corrective disclosure or the effects that the corrective disclosure reveals. I note that this share can be larger or smaller than the actual earnings surprise (e.g., a company can miss earnings by ten cents a share due to negative effects of twelve cents a share due to the corrective disclosure offset by two cents a share of unexpected positive news unrelated to the allegations). Notably, this is a common procedure and has a common effect on the inflation in the stock or ADS (and, from there to the options) for all Class members.

Defendants' Motion to Dismiss dated June 27, 2016, p. 14, states that "Plaintiffs make clear, then that their allegations about the Red Shield Program and Alibaba's reliance on counterfeit goods are not independent violations of Section 10(b) and Rule 10b-5. ... Rather, they are part and parcel of a single, unified allegation that the failure to disclose the fact of the July 16 Meeting and the delivery of administrative guidance by the SAIC violated the federal securities laws." At this point, I have not investigated whether any, some, or all of the earnings news related to changes in Alibaba's practices regarding reliance on counterfeit goods, as some of the analysis may depend on discovery and on forensic accounting analyses.<sup>61</sup> Notably, any such discovery would be relevant to all class members, and any analyses are based on information obtained in discovery would be relevant to the determination of inflation in a manner that is relevant to all members of the Class.

83. For options, the inflation (or deflation) can be calculated with reference to the inflation in the ADSs. An option-pricing formula, such as the Black-Scholes formula, provides a relationship between the price of an option, the price of the underlying stock (or ADS), and a parameter known as the volatility or the implied volatility of the stock or ADS. In this case, one would use the actual trading prices of the ADSs and options to back out the "implied" volatility from the formula. Then, the formula could be applied using the "but-for" ADS price (i.e., the price of the ADS less the artificial inflation caused by any misrepresentations) and that calculated implied volatility to obtain the but-for option prices. The difference between the actual and but-for option prices would represent the inflation or deflation in each option on each day in the Class Period.

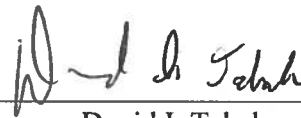
84. While there may be questions about how to calculate inflation, those questions will affect all members of the Class who purchased a given security in the same manner. Consequently, the inflation in any security will be determined in a common manner for

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<sup>61</sup> To be clear, I am not opining that these are necessary, but merely that as I have not yet been asked to perform a full damages analysis, I am not offering an opinion as to the exact details of what that analysis would entail.

all Class members. The resultant figures will then be applied to each Class member's transactions in a mechanical fashion to determine the appropriate claim for each member of the Class.

I reserve the right to modify or extend my opinion in light of any new information, including submissions by any experts for Defendants, that becomes available to me.

A handwritten signature in black ink, appearing to read "David I. Tabak", is written over a horizontal line.

David I. Tabak  
March 9, 2018



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## **EXHIBIT 1**

### **DAVID I. TABAK**

#### **MANAGING DIRECTOR**

Dr. Tabak earned his Ph.D. and M.A. degrees in Economics from Harvard University and his B.S. in Economics and B.S. in Physics from the Massachusetts Institute of Technology. While at Harvard, Dr. Tabak participated in teaching courses in micro- and macroeconomics and American economic policy at the undergraduate and graduate levels and in the creation of an undergraduate textbook and accompanying software package.

Dr. Tabak has appeared as an expert in state, federal, and bankruptcy court, and before arbitration panels, including the National Association of Securities Dealers, the American Arbitration Association, the International Dispute Resolution Centre, and the International Chamber of Commerce International Court of Arbitration. He has published in his areas of expertise in forums such as *St. John's Law Review* and *Shannon Pratt's Business Valuation Update*, and has published peer-reviewed articles in *Litigation Economics Review* and the *Journal of Forensic Economics*. Dr. Tabak is also the author of book chapters and has served as a member of *BV Q&A Update's* expert author panel and as a referee for peer-reviewed journals. His publications have covered topics such as commercial disputes, economic analysis of market efficiency, valuation discounts for lack of marketability, and the application of statistics in litigation analyses. Dr. Tabak has been an invited presenter at the Securities and Exchange Commission and has spoken at forums that provide continuing legal education credits or continuing professional education credits for accountants and valuation professionals.

Dr. Tabak has been retained as an expert to address issues including allegations of valuations, contract disputes, commercial damages, and disputes between brokers and customers. His non-litigation work has included developing a risk-scoring model for a reinsurance company, assisting financial institutions in new product development, analysis of potential insider trading for a financial institution, and interpretation of statistical analyses of treatment effectiveness for a program for at-risk youth.



## Education

### **Harvard University**

Ph.D., Economics, 1996

M.A., Economics, 1992

### **Massachusetts Institute of Technology**

B.S., Economics, 1990

B.S., Physics, 1990

## Professional Experience

### **NERA Economic Consulting**

2005- *Managing Director (f/k/a Senior Vice President)*

Provide written and oral testimony. Conduct and supervise economic analyses, with a focus on securities litigation and valuation cases.

2001-2005 *Vice President*

1998-2001 *Senior Consultant*

1996-1998 *Senior Analyst*

### **Harvard University**

1991-1996 *Teaching Fellow in Economics*

Participated in teaching various courses from introductory principles of economics to graduate macroeconomics. Ran coursewide tutorial program for the largest class at Harvard for two academic years, with a staff of over fifty part-time employees.

### **Worth Publishers**

1991, 1993 *Research Assistant/Independent Contractor*

Worked on data collection, software analysis, and creation of a problem bank for an educational economics software package.

### **National Bureau of Economic Research**

1991 *Research Assistant*

Performed data collection and econometric analysis for a project on comparisons of international growth rates.

## Honors and Professional Activities

Member, American Economic Association, 1993-present

Referee, *Journal of Forensic Economics*, 2005, 2006, 2008, 2009, 2011, 2012, 2015

Referee, *Litigation Economics Review*, 2002, 2003, 2004

William M. Mercer Securities Corporation, Registered Representative, Series 7 and 63,  
2000 - 2002

Marsh & McLennan Securities Corporation, Registered Representative, Series 7 and 63,  
1998 - 2000

Adjunct Member, Committee on International Trade, Association of the Bar of the City of  
New York, 1998 – 2001

Harvard University Scholarship, 1990-1992

Derek Bok Teaching Award, 1993, 1994, 1995, and 1996

Allyn Young Teaching Award, 1996

## Expert Reports and Testimony

Expert Report of David I. Tabak, Ph.D. before JAMS Arbitration in *John Mariani, Jr. et al. v. James Mariani et al.*, February 21, 2018.

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Supplement to Reply Expert Report of David I. Tabak, Ph.D. before the United States District Court for the District of Vermont in *Louisiana Municipal Police Employees' Retirement System et al. v. Green Mountain Coffee Roasters, Inc. et al.*, August 9, 2017.

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Reply Expert Report of David I. Tabak, Ph.D. before the United States District Court for the District of Vermont in *Louisiana Municipal Police Employees' Retirement System et al. v. Green Mountain Coffee Roasters, Inc. et al.*, June 15, 2017.

Sur-Reply Expert report of David I. Tabak, Ph.D. before the United States District Court for the District of New Jersey in *Bing Li et al. v. Aeterna Zentaris et al.*, May 31, 2017.

Reply Expert Report of David I. Tabak, Ph.D. before the United States District Court for the District of Vermont in *Louisiana Municipal Police Employees' Retirement System et al. v. Green Mountain Coffee Roasters, Inc. et al.*, May 26, 2017.

Expert Report of David I. Tabak, Ph.D. before the United States District Court for the District of South Carolina in *Edna Selan Epstein et al. vs. World Acceptance Corporation et al.*, May 8, 2017.

Deposition Testimony before the United States District Court for the District of New Jersey in *Bing Li et al. v. Aeterna Zentaris et al.*, April 21, 2017.

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Expert Report of David I. Tabak, Ph.D. before the United States District Court for the District of New Jersey in *Bing Li et al. v. Aeterna Zentaris et al.*, March 23, 2017.

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Rebuttal Expert Report of David Tabak, Ph.D. before the United States District Court for the District of Minnesota in *Första AP-Fonden and Danke Invest Management A/S et al. v. St. Jude Medical, Inc. et al.*, May 6, 2016.

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Deposition Testimony before the United States District Court for the Western District of Texas in *KB Partners I v. Pain Therapeutics, Inc. et al.*, May 10, 2013.

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## Selected Presentations

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Panelist, “Keeping Or Closing The Employer Stock Fund: A *Dudenhoeffer*-Based Process,” American Bar Association Section of Taxation, Chicago, IL, September 19, 2015.

Presenter, “Multiple Comparisons and the Known or Potential Error Rate,” National Association of Forensic Economics session at the Eastern Economics Association, New York, NY, 27 February 2015.

Panelist, Annual Institute for Investor Protection Conference at Loyola University Chicago Law School, 24 October 2014.

Panelist, 2014 Business Law Section Annual Meeting, American Bar Association, Chicago, 11 September 2014.

Moderator, New York University Ross Roundtable, April 7, 2014.

Commentator, Institute for Law and Economic Policy Conference: “Business Litigation and Regulatory Agency Review in the Era of the Roberts Court,” April 4, 2014.

Panelist, “The Supreme Court’s Decision in *Amgen* and Other Recent Cases,” [Securitiesdocket.com](http://Securitiesdocket.com); July 24, 2013.

Panelist, “Securities Law: Fraud-on-the-Market Theory Demystified,” The Knowledge Congress; July 23, 2013.

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Panelist, The Society of Corporate Secretaries on materiality issues in determining corporate disclosures, October 18, 2012; New York, NY.

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Panelist, Practising Law Institute, “Taking and Defending Expert Depositions”; New York, NY June 27, 2012.

Discussant, National Association of Forensics Economics; Chicago IL; January 7, 2012.

Panelist, Advanced eDiscovery Institute (session: Statistics and Sampling for Lawyers: How to Apply a Well-Accepted Methodology in the World of eDiscovery); Washington DC; November 17, 2011.

Presenter, Securities Regulation Committee of the New York State Bar Association; New York, New York; July 20, 2011.

Panelist, 2<sup>nd</sup> Annual Law Firm Marketing U& Business Development Leadership Forum, sponsored by *The American Lawyer* (session: Macro Economic Industry-by-Industry Overview – a power-packed session exploring the sectors that will shape 2011 and beyond); New York, NY; May 24, 2011.

Presenter in webinar on “Fair Value Measurement Consideration for 2010 and Beyond,” The Knowledge Congress, July 13, 2010.

Panelist, Forum for Institutional Investors, sponsored by Bernstein Litowitz Berger & Grossman LLP; New York, NY; October 24, 2008.

Presenter, Office of Litigation Support, Securities and Exchange Commission; Washington, DC; May 20, 2008.

Presenter, IQPC Subprime Litigation Conference; New York, New York; February 27, 2008.

Presenter, IQPC Securities Litigation Conference; New York, New York; May 18, 2007.

Presenter, “Everything You Were Afraid To Know About Experts,” Fordham University; January 19, 2006.

Presenter, *Eugene P. and Delia S. Murphy Conference on Corporate Law*, Fordham University; November 4, 2005.

Panel Member, *Directors & Officers Under Fire: Protecting Your Interests in this Hostile Environment*, a Directors Roundtable seminar; Washington, D.C.; June 8, 2004.

Guest Lecturer, Fordham University; New York, New York; March 8, 2004.

Panel Member, Business Valuation Resources audio conference on discounts for lack of marketability; May 14, 2003.

Presenter, *Third Annual Law and Business Conference*, Vanderbilt University Law School, (“Inflation Methodologies in Securities Fraud Cases: Theory and Practice”); March 28, 2003.

Guest Lecturer, Middlebury College; Middlebury, Vermont; January 28, 2003.

Panel Member, *Second Annual Grant & Eisenhower Institutional Investor Conference*; New York, New York; December 9, 2002.

Guest Speaker, Deutsche Bank institutional investor conference call; November 22, 2002.

Panel Member, *Key Issues Facing Board Members: The Coming Tide in Securities Class Actions*, a Directors Roundtable seminar; Chicago, Illinois; February 22, 2001.

Panel Member, *Securities Litigation: Risk Management and Avoidance, Emerging Challenges for CXOs*, a seminar sponsored by Jones, Day, Reavis and Pogue and PriceWaterhouseCoopers; Reston, Virginia; September 20, 2000.

“When the Litigation Comes In and the Money Goes Out: What Determines Settlement Values?” presented at *Balancing Disclosure and Litigation Risks for Public Companies (or Soon-to-Be Public Companies)*, a seminar sponsored by Alston & Bird and RR Donnelley Financial; Raleigh, North Carolina; November 10, 1999.

February 2018

**Exhibit 2**  
**Alibaba Group Holding Limited**  
**Materials Considered**

***Academic Literature***

David Tabak and Frederick Dunbar, Chapter 19 of *Litigation Services Handbook, The Role of the Financial Expert*, (3d ed. 2001).

Eugene Fama, “Efficient Capital Markets: A Review of Theory and Empirical Work,” *Journal of Finance*, 1970.

James S. Doran, Andy Fodor and Kevin Krieger, “Option Market Efficiency and Analyst Recommendations,” *Journal of Business Finance & Accounting*, June/July 2010, p. 584.

Klaus Krippendorff, *Content Analysis: An Introduction to Its Methodology*, 2nd edition, 2004, p. 59.

Paul Ferrillo, Frederick Dunbar, and David Tabak, “The ‘Less Than’ Efficient Capital Markets Hypothesis: Requiring More Proof From Plaintiffs in Fraud-on-the-Market Cases,” 78 *St. John’s L. Rev.* 81, 120-21 (2004).

***Analyst Reports***

“Alibaba Growth Reaccelerates in 2Q:CY14; Positive for YHOO’s 23% Stake,” *Cantor Fitzgerald*, August 27, 2014.

“BABA: Mobile Take-Rate Key for IPO; Retail Market Structure Highly Favorable,” *MKM Partners*, August 13, 2014.

“Open Sesame! Uncovering Alibaba’s Treasure Trove; Initiating at BUY with \$90 PT,” *Cantor Fitzgerald*, September 19, 2014.

“Yahoo! Inc.: ‘Baba in Overdrive on Route ‘66’...Next Stop, IPO?” *Susquehanna Financial Group*, April 16, 2014.

“Yahoo! Inc.: Weaker Results Offset by Alibaba,” *Barclays*, July 16, 2014.

“YHOO – In-Line 1Q14 EPS with Upside from Alibaba & Display,” *CRT Capital*, April 16, 2014.

**Exhibit 2**  
**Alibaba Group Holding Limited**  
**Materials Considered**

***Case Law***

*Basic Inc. v. Levinson*, 485 U.S. 224, 247, 108 S. Ct. 978, 99 L. Ed. 2d 194 (1988).

*Bricklayers and Trowel Trades v. Credit Suisse LLC*, 752 F.3d 82 (1st Cir. 2014).

*Cammer v. Bloom*, 711 F. Supp. 1264, 1286-87 (D.N.J. 1989).

*In re Countrywide Financial Corporation Securities Litigation*, 273 F.R.D. 586, 618 (C.D. Cal. 2009).

*In re DVI Securities Litigation*, 249 F.R.D. 196, 213 (E.D.Pa. 2008) (“*DVI I*”).

*In re DVI Securities Litigation*, 639 F.3d 623,634 (3d Cir. 2011) (“*DVI II*”).

*In re Executive Telecard, Ltd. Securities Litigation*, 979 F. Supp. 1021, 1027 (S.D.N.Y. 1997).

*In re Petrobras Securities Litigation*, 862 F.3d 250 (2d Cir. July 7, 2017).

*Krogman, Inc. v. Sterritt*, 202 F.R.D. 467, 474, 478 (N.D. Tex. 2001).

*Unger v. Amedisys Inc.*, 401 F.3d 316, 324 (5th Cir. 2005).

***Data***

Alibaba Group Holding Limited analyst coverage obtained from Capital IQ and Thomson Reuters.

Alibaba Group Holding Limited ADS daily closing price, low price, high price, and trading volume data obtained from Bloomberg L.P.

Alibaba Group Holding Limited earnings consensus estimate data, earnings report dates, and number of analyst estimates obtained from Institutional Brokers’ Estimate System (I/B/E/S) via FactSet Research Systems Inc.

Alibaba Group Holding Limited ADS options data obtained from iVolatility.

Alibaba Group Holding Limited quarterly institutional and insider holdings for ADSs obtained from FactSet Research Systems Inc.



**Exhibit 2**  
**Alibaba Group Holding Limited**  
**Materials Considered**

***(Data continued)***

Alibaba Group Holding Limited ADS shares outstanding and ADSs outstanding data obtained from Bloomberg L.P.

Alibaba Group Holding Limited ADS short interest data obtained from Bloomberg L.P.

Alibaba Group Holding Limited ADS 424B4, 6-K, and 20-F forms filed with the SEC.

Daily bid, ask, and closing price data for all NYSE constituents during the Class Period obtained from FactSet Research Systems, Inc.

EMQQ Emerging Markets Internet Index data obtained from Bloomberg L.P.

Market maker participation rate data obtained from the NYSE website.

Treasury rates obtained from the Board of Governors of the Federal Reserve System, available at <https://www.federalreserve.gov/datadownload/Choose.aspx?rel=H15>.

***News Articles***

“An Emerging Market ETF to Address the Alibaba Index Problem – Barron’s Blog,” *Dow Jones Institutional News*, November 26, 2014.

See pages 5 - 17 for a list of news stories obtained from the Factiva Dow Jones used in Exhibits 8a, 8c, and 8d.

***Pleadings in This Matter***

Consolidated Complaint, dated July 1, 2015.

***Other Materials***

*New Palgrave Dictionary of Economics*, 2008 edition, entry on Efficient Markets Hypothesis, available online at:  
[https://rd.springer.com/referenceworkentry/10.1057/978-1-349-95121-5\\_42-2](https://rd.springer.com/referenceworkentry/10.1057/978-1-349-95121-5_42-2).

*2015 Valuation Handbook – Guide to Cost of Capital*, Duff & Phelps, Appendix 3.

**Exhibit 2**  
**Alibaba Group Holding Limited**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a, 8c, and 8d**

Date (1)	Time (2)	Effective Date (3)	Title (4)	News Source (5)
9/18/2014	5:12:00 PM	9/19/2014	Alibaba IPO Priced at \$68 a Share, Top of Range, Source Says	Dow Jones Institutional News
9/18/2014	5:14:00 PM	9/19/2014	At Offering Price, Alibaba IPO Raises \$21.8 Billion, Valued At \$168 Billion	Dow Jones Newswires Chinese (English)
9/18/2014	5:14:00 PM	9/19/2014	Alibaba IPO Priced at \$68 a Share, Top of Range, Source Says	Dow Jones Newswires Chinese (English)
9/18/2014	5:17:00 PM	9/19/2014	Alibaba to Open on NYSE Friday Under Symbol 'BABA'	Dow Jones Newswires Chinese (English)
9/18/2014	5:23:00 PM	9/19/2014	Alibaba IPO Priced At \$68 a Share, Top of Range, Source Says	Dow Jones Newswires Chinese (English)
9/18/2014	5:30:00 PM	9/19/2014	Alibaba IPO Priced at \$68 a Share	Dow Jones Institutional News
9/18/2014	5:33:00 PM	9/19/2014	Alibaba's IPO Priced at \$68 a Share -- Update	Dow Jones Institutional News
9/18/2014	5:45:00 PM	9/19/2014	Alibaba IPO Priced at \$68 a Share	Dow Jones Institutional News
9/18/2014	5:51:00 PM	9/19/2014	Yahoo Trading Picks Up As Alibaba Prices IPO -- Market Talk	Dow Jones Institutional News
9/18/2014	5:51:00 PM	9/19/2014	Yahoo Trading Picks Up As Alibaba Prices IPO -- Market Talk	Dow Jones Institutional News
9/18/2014	6:04:00 PM	9/19/2014	Alibaba Inside Sellers Could Be Secret Weapon -- Market Talk	Dow Jones Institutional News
9/18/2014	6:04:00 PM	9/19/2014	Press Release: Alibaba Group Announces Pricing of Initial Public Offering	Dow Jones Institutional News
9/18/2014	6:04:00 PM	9/19/2014	Alibaba Inside Sellers Could Be Secret Weapon -- Market Talk	Dow Jones Institutional News
9/18/2014	6:23:00 PM	9/19/2014	Alibaba Value Still Cheaper Than Some Rivals -- Market Talk	Dow Jones Institutional News
9/18/2014	6:23:00 PM	9/19/2014	Alibaba Value Still Cheaper Than Some Rivals -- Market Talk	Dow Jones Institutional News
9/18/2014	7:03:00 PM	9/19/2014	Alibaba's IPO: We Know the Price! Now How Does It Stack Up	Dow Jones Institutional News
9/18/2014	7:35:00 PM	9/19/2014	Alibaba's IPO Priced at \$68 a Share - Update	Dow Jones Newswires Chinese (English)
9/18/2014	7:36:00 PM	9/19/2014	Alibaba's IPO Priced at \$68 a Share - Update -2-	Dow Jones Newswires Chinese (English)
9/18/2014	7:37:00 PM	9/19/2014	Alibaba's IPO Priced at \$68 a Share - Update -3-	Dow Jones Newswires Chinese (English)
9/18/2014	7:38:00 PM	9/19/2014	Alibaba Value Still Cheaper Than Some Rivals -- Market Talk	Dow Jones Newswires Chinese (English)
9/18/2014	7:40:00 PM	9/19/2014	Alibaba's IPO Priced at \$68 a Share -- Update 2	Dow Jones Institutional News
9/18/2014	7:42:00 PM	9/19/2014	Alibaba's IPO Priced at \$68 a Share - Update -5-	Dow Jones Newswires Chinese (English)
9/18/2014	8:35:00 PM	9/19/2014	Alibaba's IPO: We Know the Price! Now How Does It Stack Up	Dow Jones Newswires Chinese (English)
9/18/2014	8:35:00 PM	9/19/2014	Alibaba IPO Big Pay Day For Some Employees -3-	Dow Jones Newswires Chinese (English)
9/18/2014	8:35:00 PM	9/19/2014	Alibaba IPO Big Pay Day For Some Employees -2-	Dow Jones Newswires Chinese (English)
9/18/2014	8:35:00 PM	9/19/2014	Alibaba IPO Big Pay Day For Some Employees	Dow Jones Newswires Chinese (English)
9/18/2014	8:37:00 PM	9/19/2014	Alibaba's IPO: We Know the Price! Now How Does It Stack Up -3-	Dow Jones Newswires Chinese (English)
9/18/2014	8:37:00 PM	9/19/2014	Alibaba's IPO: We Know the Price! Now How Does It Stack Up -2-	Dow Jones Newswires Chinese (English)
9/18/2014	9:43:00 PM	9/19/2014	Alibaba's IPO Priced at \$68 a Share - Update	Dow Jones Newswires Chinese (English)
9/18/2014	9:46:00 PM	9/19/2014	Alibaba Mania Isn't Built to Last	Dow Jones Newswires Chinese (English)
9/18/2014	9:52:00 PM	9/19/2014	Alibaba Mania Isn't Built to Last -2-	Dow Jones Newswires Chinese (English)
9/18/2014	10:34:00 PM	9/19/2014	Tencent 2-Week High; Alibaba Effect	Dow Jones Newswires Chinese (English)
9/18/2014	10:34:00 PM	9/19/2014	MARKET TALK: Tencent 2-Week High; Alibaba Effect	Dow Jones Newswires Chinese (English)
9/18/2014	11:15:00 PM	9/19/2014	Alibaba Float Reaps \$1B Windfall for Employees -- Market Talk	Dow Jones Institutional News
9/18/2014	11:34:00 PM	9/19/2014	MARKET TALK: Tencent 2-Week High; Alibaba Effect	Dow Jones Newswires Chinese (English)
9/19/2014	12:22:00 AM	9/19/2014	Alibaba Will Have a Fight on Its Hands Outside Asia -- Market Talk	Dow Jones Institutional News
9/19/2014	12:37:00 AM	9/19/2014	Alibaba Will Have a Fight on Its Hands Outside Asia -- Market Talk	Dow Jones Newswires Chinese (English)
9/19/2014	12:38:00 AM	9/19/2014	Alibaba Debuts Friday: Here's What You Need to Know	Dow Jones Institutional News
9/19/2014	1:37:00 AM	9/19/2014	Alibaba Will Have a Fight on Its Hands Outside Asia -- Market Talk	Dow Jones Newswires Chinese (English)
9/19/2014	1:51:00 AM	9/19/2014	Alibaba IPO to Give Yahoo Windfall	Dow Jones Institutional News
9/19/2014	2:45:00 AM	9/19/2014	Alibaba IPO to Give Yahoo Windfall -2-	Dow Jones Newswires Chinese (English)
9/19/2014	2:45:00 AM	9/19/2014	Alibaba IPO to Give Yahoo Windfall	Dow Jones Newswires Chinese (English)
9/19/2014	2:46:00 AM	9/19/2014	Alibaba IPO to Give Yahoo Windfall -3-	Dow Jones Newswires Chinese (English)
9/19/2014	3:04:00 AM	9/19/2014	Thriving Tmall Key to Alibaba's Growth: Morningstar -- Market Talk	Dow Jones Institutional News
9/19/2014	3:08:00 AM	9/19/2014	Alibaba IPO Will Power Its Global Expansion, Says Gartner -- Market Talk	Dow Jones Institutional News
9/19/2014	3:27:00 AM	9/19/2014	Alibaba IPO Will Power Its Global Expansion, Says Gartner -- Market Talk	Dow Jones Newswires Chinese (English)
9/19/2014	4:03:00 AM	9/19/2014	Alibaba's IPO Priced at \$68 a Share	Dow Jones Newswires Korean (English)
9/19/2014	4:27:00 AM	9/19/2014	Alibaba IPO Will Power Its Global Expansion, Says Gartner -- Market Talk	Dow Jones Newswires Chinese (English)
9/19/2014	5:07:00 AM	9/19/2014	Alibaba's Political Risk	Dow Jones Newswires Korean (English)
9/19/2014	5:13:00 AM	9/19/2014	SoftBank's Alibaba Alchemy: How to Turn \$20 Million Into \$50 Billion	Dow Jones Institutional News
9/19/2014	5:30:00 AM	9/19/2014	Asia Week Review: Alibaba's Partners Haven't Got The Ali Bump -- Barron's Blog	Dow Jones Institutional News
9/19/2014	5:41:00 AM	9/19/2014	Legal Structure, Allocations on Mind of Asia Investors Ahead of Alibaba Debut	Dow Jones Institutional News
9/19/2014	5:47:00 AM	9/19/2014	Alibaba Debuts Friday: Here's What You Need to Know	Dow Jones Institutional News
9/19/2014	7:06:00 AM	9/19/2014	Alibaba IPO Generates Sense of Missed Opportunity for Many in China	Dow Jones Institutional News
9/19/2014	8:18:00 AM	9/19/2014	Cantor: Alibaba Worth It If Growth Maintained -- Market Talk	Dow Jones Institutional News
9/19/2014	8:35:00 AM	9/19/2014	ICE's Handling of Alibaba IPO to Be Watched -- Market Talk	Dow Jones Institutional News
9/19/2014	8:35:00 AM	9/19/2014	ICE's Handling of Alibaba IPO to Be Watched -- Market Talk	Dow Jones Institutional News
9/19/2014	9:03:00 AM	9/19/2014	Alibaba Started at Buy by Cantor Fitzgerald >BABA	Dow Jones Newswires Chinese (English)
9/19/2014	9:03:00 AM	9/19/2014	Alibaba Started at Buy by Cantor Fitzgerald >BABA	Dow Jones Institutional News
9/19/2014	9:24:00 AM	9/19/2014	Alibaba Shares Make New York Trading Debut	Dow Jones Institutional News
9/19/2014	9:29:00 AM	9/19/2014	BABA Shares Spread Awfully Thin Among 1,700 Entities, Says CNBC -- Barron's Blog	Dow Jones Institutional News
9/19/2014	9:35:00 AM	9/19/2014	The Daily Startup: Alibaba's Big Day	Dow Jones Institutional News
9/19/2014	9:44:00 AM	9/19/2014	Majority Of Alibaba Shares Placed With U.S. Investors -- Sources	Dow Jones Institutional News
9/19/2014	9:44:00 AM	9/19/2014	Alibaba Gave Around 50% Of IPO Stock To 25 Investment Firms -- Sources	Dow Jones Institutional News
9/19/2014	9:46:00 AM	9/19/2014	Alibaba Had Over 1,700 Orders For Stock; Only About Half Got Shares -- Sources	Dow Jones Newswires Chinese (English)
9/19/2014	9:47:00 AM	9/19/2014	Alibaba Gave Around 50% Of IPO Stock To 25 Investment Firms -- Sources	Dow Jones Newswires Chinese (English)
9/19/2014	9:47:00 AM	9/19/2014	Majority Of Alibaba Shares Placed With U.S. Investors -- Sources	Dow Jones Newswires Chinese (English)
9/19/2014	9:59:00 AM	9/19/2014	Details of Alibaba IPO Trickle Out	Dow Jones Institutional News
9/19/2014	10:01:00 AM	9/19/2014	Payday Nears for Alibaba Bankers -- But It's Not as Much as You May Think	Dow Jones Institutional News
9/19/2014	10:06:00 AM	9/19/2014	Alibaba Group Holding (BABA) Ind: 80.00-83.00 Last 0.00	Dow Jones Institutional News
9/19/2014	10:06:00 AM	9/19/2014	Alibaba Group Holding (BABA) Halt:	Dow Jones Institutional News
9/19/2014	10:08:00 AM	9/19/2014	Alibaba IPO Indicated Opening Range \$80-\$83	Dow Jones Institutional News
9/19/2014	10:09:00 AM	9/19/2014	Alibaba IPO Indicated Opening Range \$80-\$83	Dow Jones Newswires Chinese (English)
9/19/2014	10:19:00 AM	9/19/2014	Alibaba Group Holding (BABA) Ind: 80.00-83.00 Last 0.00	Dow Jones Institutional News
9/19/2014	10:21:00 AM	9/19/2014	Details of Alibaba IPO Trickle Out	Dow Jones Newswires Chinese (English)
9/19/2014	10:22:00 AM	9/19/2014	Details of Alibaba IPO Trickle Out -3-	Dow Jones Newswires Chinese (English)
9/19/2014	10:22:00 AM	9/19/2014	Details of Alibaba IPO Trickle Out -2-	Dow Jones Newswires Chinese (English)
9/19/2014	10:24:00 AM	9/19/2014	Alibaba IPO Shares Now Indicated \$82-\$85	Dow Jones Newswires Chinese (English)
9/19/2014	10:29:00 AM	9/19/2014	Alibaba Group Holding (BABA) Ind: 80.00-83.00 Last 0.00	Dow Jones Institutional News
9/19/2014	10:32:00 AM	9/19/2014	Alibaba IPO Shares New Indicated Range \$84-\$87	Dow Jones Newswires Chinese (English)
9/19/2014	10:43:00 AM	9/19/2014	Alibaba Group Holding (BABA) Ind: 80.00-83.00 Last 0.00	Dow Jones Institutional News

**Exhibit 2**  
**Alibaba Group Holding Limited**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a, 8c, and 8d**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date</b> <b>(3)</b>	<b>Title</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
9/19/2014	10:44:00 AM	9/19/2014	Alibaba IPO Shares New Indicated Opening Range \$86-\$88	Dow Jones Newswires Chinese (English)
9/19/2014	10:51:00 AM	9/19/2014	Alibaba Group Holding (BABA) Ind: 80.00-83.00 Last 0.00	Dow Jones Institutional News
9/19/2014	10:52:00 AM	9/19/2014	Alibaba Shares Seen Heading for Big Gains Once Trading Starts	Dow Jones Institutional News
9/19/2014	10:58:00 AM	9/19/2014	Alibaba Group Holding (BABA) Ind: 80.00-83.00 Last 0.00	Dow Jones Institutional News
9/19/2014	11:00:00 AM	9/19/2014	Alibaba IPO Shares New Indicated Opening Range \$88-\$90	Dow Jones Newswires Chinese (English)
9/19/2014	11:04:00 AM	9/19/2014	Alibaba Group Holding (BABA) Ind: 80.00-83.00 Last 0.00	Dow Jones Institutional News
9/19/2014	11:05:00 AM	9/19/2014	Alibaba IPO Shares New Indicated Opening Range \$89-\$91	Dow Jones Newswires Chinese (English)
9/19/2014	11:09:00 AM	9/19/2014	Alibaba Shares Seen Heading for Big Gains Once Trading Starts	Dow Jones Institutional News
9/19/2014	11:13:00 AM	9/19/2014	Alibaba Group Holding (BABA) Ind: 80.00-83.00 Last 0.00	Dow Jones Institutional News
9/19/2014	11:14:00 AM	9/19/2014	Alibaba IPO Shares New Indicated Opening Range \$90-\$91	Dow Jones Newswires Chinese (English)
9/19/2014	11:16:00 AM	9/19/2014	Alibaba Shares Seen Heading for Big Gains Once Trading Starts	Dow Jones Newswires Chinese (English)
9/19/2014	11:21:00 AM	9/19/2014	Alibaba Group Holding (BABA) Ind: 80.00-83.00 Last 0.00	Dow Jones Institutional News
9/19/2014	11:21:00 AM	9/19/2014	Alibaba Shares Seen Heading for Big Gains Once Trading Starts -2-	Dow Jones Newswires Chinese (English)
9/19/2014	11:23:00 AM	9/19/2014	Alibaba IPO Shares New Indicated Opening Range \$91-\$92	Dow Jones Newswires Chinese (English)
9/19/2014	11:26:00 AM	9/19/2014	Alibaba Shares Seen Heading for Big Gains Once Trading Starts -3-	Dow Jones Newswires Chinese (English)
9/19/2014	11:27:00 AM	9/19/2014	Alibaba Group Holding (BABA) Ind: 80.00-83.00 Last 0.00	Dow Jones Institutional News
9/19/2014	11:28:00 AM	9/19/2014	Alibaba IPO Shares New Indicated Opening Range \$92-\$93	Dow Jones Newswires Chinese (English)
9/19/2014	11:38:00 AM	9/19/2014	Watch the Alibaba Effect on 5 Stocks in 5 Charts	Dow Jones Institutional News
9/19/2014	11:47:00 AM	9/19/2014	Alibaba Shares Seen Heading for Big Gains Once Trading Starts -4-	Dow Jones Newswires Chinese (English)
9/19/2014	11:53:00 AM	9/19/2014	Alibaba Group Holding Begins Trading at \$92.70	Dow Jones Institutional News
9/19/2014	11:53:00 AM	9/19/2014	Alibaba Group Holding (BABA) Resumed Trading	Dow Jones Institutional News
9/19/2014	11:54:00 AM	9/19/2014	Alibaba Group Holding Begins Trading at \$92.70	Dow Jones Newswires Chinese (English)
9/19/2014	11:54:00 AM	9/19/2014	Alibaba Group Holding (BABA) Resumed Trading	Dow Jones Newswires Chinese (English)
9/19/2014	11:55:00 AM	9/19/2014	Alibaba Shares Trade Higher In Market Debut	Dow Jones Institutional News
9/19/2014	12:00:00 PM	9/19/2014	Alibaba Shares Trade Higher In Market Debut	Dow Jones Newswires Chinese (English)
9/19/2014	12:06:00 PM	9/19/2014	Alibaba IPO Sparks Celebrations in Company's Hometown	Dow Jones Institutional News
9/19/2014	12:08:00 PM	9/19/2014	Alibaba Shares Soar as Trading Begins	Dow Jones Institutional News
9/19/2014	12:10:00 PM	9/19/2014	Alibaba Shares Trade Higher In Market Debut--Update	Dow Jones Institutional News
9/19/2014	12:15:00 PM	9/19/2014	Alibaba Shares Trade Higher In Market Debut -2-	Dow Jones Newswires Chinese (English)
9/19/2014	12:16:00 PM	9/19/2014	Three Reasons to Avoid Alibaba, One Reason Not to Worry, and a Bonus Red Flag	Dow Jones Institutional News
9/19/2014	12:23:00 PM	9/19/2014	Alibaba's Financial Health Profile Lines Up Well Against Other Tech Companies	Dow Jones Institutional News
9/19/2014	12:27:00 PM	9/19/2014	Alibaba Shares Trade Higher In Market Debut--Update	Dow Jones Newswires Chinese (English)
9/19/2014	12:40:00 PM	9/19/2014	Alibaba Shares Trade Higher In Market Debut--2nd Update	Dow Jones Institutional News
9/19/2014	12:41:00 PM	9/19/2014	Yahoo Falls as Alibaba Opens for Trade -- Market Talk	Dow Jones Institutional News
9/19/2014	12:41:00 PM	9/19/2014	Yahoo Falls as Alibaba Opens for Trade -- Market Talk	Dow Jones Institutional News
9/19/2014	12:45:00 PM	9/19/2014	Alibaba's Financial Health Profile Lines Up Well Against Other Tech Companies	Dow Jones Newswires Chinese (English)
9/19/2014	1:28:00 PM	9/19/2014	Alibaba Spurs Growth In Late-Stage Investments Into Chinese Startups	Dow Jones Institutional News
9/19/2014	1:38:00 PM	9/19/2014	Celebrating Alibaba's Debut In Hangzhou: 'It's Going to Break \$100!'	Dow Jones Institutional News
9/19/2014	1:40:00 PM	9/19/2014	Press Release: Alibaba Group Celebrates Initial Public Offering and First Day of Trading	Dow Jones Institutional News
9/19/2014	1:54:00 PM	9/19/2014	In Silicon Valley, Awe and Dread for Alibaba	Dow Jones Institutional News
9/19/2014	1:56:00 PM	9/19/2014	In Silicon Valley, Awe and Dread for Alibaba	Dow Jones Institutional News
9/19/2014	1:57:00 PM	9/19/2014	In Silicon Valley, Awe, Dread and Hope for Alibaba	Dow Jones Institutional News
9/19/2014	2:07:00 PM	9/19/2014	Alibaba: Now Comes the Hard Part--Heard on the Street	Dow Jones Institutional News
9/19/2014	2:31:00 PM	9/19/2014	Alibaba IPO Leaves Investors Wanting More	Dow Jones Institutional News
9/19/2014	2:41:00 PM	9/19/2014	Alibaba IPO Leaves Investors Wanting More--Update	Dow Jones Institutional News
9/19/2014	3:04:00 PM	9/19/2014	Alibaba Has Been Busy in the Startup Space -- Market Talk	Dow Jones Institutional News
9/19/2014	3:04:00 PM	9/19/2014	Alibaba Has Been Busy in the Startup Space -- Market Talk	Dow Jones Institutional News
9/19/2014	3:15:00 PM	9/19/2014	Pilot Delays His Flight for Alibaba Debut, Nabs Shares at \$94	Dow Jones Institutional News
9/19/2014	3:17:00 PM	9/19/2014	Celebrating Alibaba's Debut In Hangzhou: 'It's Going to Break \$100!'	Dow Jones Newswires Chinese (English)
9/19/2014	3:17:00 PM	9/19/2014	Celebrating Alibaba's Debut In Hangzhou: 'It's Going to Break \$100!'	Dow Jones Newswires Chinese (English)
9/19/2014	3:18:00 PM	9/19/2014	Celebrating Alibaba's Debut In Hangzhou: 'It's Going to Break \$100!'	Dow Jones Newswires Chinese (English)
9/19/2014	3:21:00 PM	9/19/2014	Alibaba IPO to Give Yahoo Windfall	Dow Jones Institutional News
9/19/2014	3:37:00 PM	9/19/2014	Yahoo's Alibaba Cash Still Growing -- Market Talk	Dow Jones Institutional News
9/19/2014	3:37:00 PM	9/19/2014	Yahoo's Alibaba Cash Still Growing -- Market Talk	Dow Jones Institutional News
9/19/2014	3:48:00 PM	9/19/2014	In Silicon Valley, Awe, Dread and Hope for Alibaba	Dow Jones Newswires Chinese (English)
9/19/2014	3:50:00 PM	9/19/2014	In Silicon Valley, Awe, Dread and Hope for Alibaba -2-	Dow Jones Newswires Chinese (English)
9/19/2014	4:06:00 PM	9/22/2014	Alibaba Favored Mutual Funds In Allotments: CNBC -- Barron's Blog	Dow Jones Institutional News
9/19/2014	4:18:00 PM	9/22/2014	Crystal Ball: Send Us Your Prediction for Alibaba's Stock Price	Dow Jones Institutional News
9/19/2014	5:07:00 PM	9/22/2014	Alibaba IPO to Give Yahoo Windfall	Dow Jones Institutional News
9/19/2014	5:24:00 PM	9/22/2014	Alibaba Shares Rise Nearly \$26 a Share in First Day--4th Update	Dow Jones Institutional News
9/19/2014	5:33:00 PM	9/22/2014	Podcast: Alibaba's Red-Letter Day	Dow Jones Institutional News
9/19/2014	5:35:00 PM	9/22/2014	Alibaba's IPO, By the Numbers	Dow Jones Institutional News
9/19/2014	5:38:00 PM	9/22/2014	Alibaba IPO to Give Yahoo Windfall	Dow Jones Institutional News
9/19/2014	5:50:00 PM	9/22/2014	Yahoo's Core Business Value Cut in Half to \$6.8 Billion After Alibaba IPO	Dow Jones Institutional News
9/19/2014	5:54:00 PM	9/22/2014	Alibaba's IPO, By the Numbers	Dow Jones Institutional News
9/19/2014	5:57:00 PM	9/22/2014	Alibaba IPO Leaves Investors Wanting More -- 2nd Update	Dow Jones Institutional News
9/19/2014	6:04:00 PM	9/22/2014	Alibaba Shares Rise Nearly \$26 a Share in First Day	Dow Jones Newswires Chinese (English)
9/19/2014	6:05:00 PM	9/22/2014	Alibaba Shares Rise Nearly \$26 a Share in First Day -2-	Dow Jones Newswires Chinese (English)
9/19/2014	6:37:00 PM	9/22/2014	Goldman's Go-To Alibaba Guy Works Out the Kinks	Dow Jones Institutional News
9/19/2014	7:09:00 PM	9/22/2014	Alibaba IPO Leaves Investors Wanting More -2-	Dow Jones Newswires Chinese (English)
9/19/2014	7:09:00 PM	9/22/2014	Alibaba IPO Leaves Investors Wanting More	Dow Jones Newswires Chinese (English)
9/19/2014	7:10:00 PM	9/22/2014	Alibaba IPO Leaves Investors Wanting More -3-	Dow Jones Newswires Chinese (English)
9/19/2014	7:14:00 PM	9/22/2014	Alibaba IPO Leaves Investors Wanting More -5-	Dow Jones Newswires Chinese (English)
9/19/2014	7:14:00 PM	9/22/2014	Alibaba IPO Leaves Investors Wanting More -4-	Dow Jones Newswires Chinese (English)
9/19/2014	8:15:00 PM	9/22/2014	Alibaba Debut Makes A Splash	Dow Jones Institutional News
9/20/2014	12:04:00 AM	9/22/2014	Asian Trader: Why Alibaba Isn't In Your Fund -- Barron's	Dow Jones Institutional News
9/20/2014	12:09:00 AM	9/22/2014	A Return Visit To Earlier Stories: Best Way To Play Alibaba: Buy Yahoo! -- Barron's	Dow Jones Institutional News
9/20/2014	3:50:00 AM	9/22/2014	Alibaba Makes Big Splash With IPO	Dow Jones Institutional News
9/20/2014	3:54:00 AM	9/22/2014	China Watches From the Bleachers As Alibaba Goes Public	Dow Jones Institutional News
9/21/2014	3:12:00 PM	9/22/2014	Can Alibaba Keep Growing Without Sacrificing High Profit Margins?	Dow Jones Institutional News
9/21/2014	3:32:00 PM	9/22/2014	Alibaba IPO Signals Strength in U.S. Stocks	Dow Jones Institutional News

**Exhibit 2**  
**Alibaba Group Holding Limited**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a, 8c, and 8d**

Date (1)	Time (2)	Effective Date (3)	Title (4)	News Source (5)
9/21/2014	4:15:00 PM	9/22/2014	Alibaba Bankers Exercise 'Green Shoe' Option -- Sources	Dow Jones Institutional News
9/21/2014	6:16:00 PM	9/22/2014	Strong Alibaba IPO Demand Seen as Positive Sign for Stocks -- Market Talk	Dow Jones Institutional News
9/21/2014	6:16:00 PM	9/22/2014	Strong Alibaba IPO Demand Seen as Positive Sign for Stocks -- Market Talk	Dow Jones Institutional News
9/21/2014	7:26:00 PM	9/22/2014	Alibaba Bankers Exercise 'Green Shoe' Option -- Sources	Dow Jones Newswires Chinese (English)
9/21/2014	7:52:00 PM	9/22/2014	Can Alibaba Keep Growing Without Sacrificing High Profit Margins? -2-	Dow Jones Newswires Chinese (English)
9/21/2014	7:52:00 PM	9/22/2014	Can Alibaba Keep Growing Without Sacrificing High Profit Margins?	Dow Jones Newswires Chinese (English)
9/21/2014	7:53:00 PM	9/22/2014	Can Alibaba Keep Growing Without Sacrificing High Profit Margins? -4-	Dow Jones Newswires Chinese (English)
9/21/2014	7:53:00 PM	9/22/2014	Can Alibaba Keep Growing Without Sacrificing High Profit Margins? -3-	Dow Jones Newswires Chinese (English)
9/21/2014	7:54:00 PM	9/22/2014	Can Alibaba Keep Growing Without Sacrificing High Profit Margins? -5-	Dow Jones Newswires Chinese (English)
9/21/2014	8:25:00 PM	9/22/2014	Alibaba IPO Signals Strength in U.S. Stocks	Dow Jones Newswires Chinese (English)
9/21/2014	8:25:00 PM	9/22/2014	Alibaba IPO Signals Strength in U.S. Stocks -2-	Dow Jones Newswires Chinese (English)
9/21/2014	8:26:00 PM	9/22/2014	Alibaba IPO Signals Strength in U.S. Stocks -3-	Dow Jones Newswires Chinese (English)
9/21/2014	8:27:00 PM	9/22/2014	Alibaba IPO Signals Strength in U.S. Stocks -4-	Dow Jones Newswires Chinese (English)
9/21/2014	8:34:00 PM	9/22/2014	Alibaba's IPO, By the Numbers	Dow Jones Newswires Chinese (English)
9/21/2014	8:35:00 PM	9/22/2014	Alibaba's IPO, By the Numbers -3-	Dow Jones Newswires Chinese (English)
9/21/2014	8:35:00 PM	9/22/2014	Alibaba's IPO, By the Numbers -2-	Dow Jones Newswires Chinese (English)
9/21/2014	9:13:00 PM	9/22/2014	Yahoo's Core Business Value Cut in Half to \$6.8 Billion After Alibaba IPO	Dow Jones Newswires Chinese (English)
9/21/2014	9:14:00 PM	9/22/2014	Yahoo's Core Business Value Cut in Half to \$6.8 Billion After Alibaba IPO -2-	Dow Jones Newswires Chinese (English)
9/21/2014	10:11:00 PM	9/22/2014	Three Reasons to Avoid Alibaba, One Reason Not to Worry, and a Bonus Red Flag -2-	Dow Jones Newswires Chinese (English)
9/21/2014	10:11:00 PM	9/22/2014	Three Reasons to Avoid Alibaba, One Reason Not to Worry, and a Bonus Red Flag	Dow Jones Newswires Chinese (English)
9/21/2014	10:14:00 PM	9/22/2014	Alibaba Spurs Growth In Late-Stage Investments Into Chinese Startups -2-	Dow Jones Newswires Chinese (English)
9/21/2014	10:14:00 PM	9/22/2014	Alibaba Spurs Growth In Late-Stage Investments Into Chinese Startups	Dow Jones Newswires Chinese (English)
9/21/2014	10:15:00 PM	9/22/2014	Alibaba Spurs Growth In Late-Stage Investments Into Chinese Startups -3-	Dow Jones Newswires Chinese (English)
9/21/2014	10:35:00 PM	9/22/2014	Three Reasons to Avoid Alibaba, One Reason Not to Worry, and a Bonus Red Flag	Dow Jones Newswires Chinese (English)
9/21/2014	10:36:00 PM	9/22/2014	Alibaba IPO Signals Strength in U.S. Stocks	Dow Jones Newswires Chinese (English)
9/21/2014	10:37:00 PM	9/22/2014	Alibaba IPO Signals Strength in U.S. Stocks	Dow Jones Newswires Chinese (English)
9/21/2014	10:58:00 PM	9/22/2014	Can Alibaba Keep Growing Without Sacrificing High Profit Margins?	Dow Jones Newswires Chinese (English)
9/21/2014	11:43:00 PM	9/22/2014	MARKET TALK: Tencent Dn 1.9%; Alibaba Spotlight Fading	Dow Jones Newswires Chinese (English)
9/21/2014	11:43:00 PM	9/22/2014	Tencent Dn 1.9%; Alibaba Spotlight Fading	Dow Jones Newswires Chinese (English)
9/21/2014	11:46:00 PM	9/22/2014	Heard on the Street -- Alibaba Proxy Drain -- Market Talk	Dow Jones Institutional News
9/22/2014	12:43:00 AM	9/22/2014	MARKET TALK: Tencent Dn 1.9%; Alibaba Spotlight Fading	Dow Jones Newswires Chinese (English)
9/22/2014	1:14:00 AM	9/22/2014	Not Everyone in Asia Is Sore About Their Alibaba Allocations -- Market Talk	Dow Jones Institutional News
9/22/2014	1:38:00 AM	9/22/2014	Not Everyone in Asia Is Sore About Their Alibaba Allocations -- Market Talk	Dow Jones Newswires Chinese (English)
9/22/2014	2:38:00 AM	9/22/2014	Not Everyone in Asia Is Sore About Their Alibaba Allocations -- Market Talk	Dow Jones Newswires Chinese (English)
9/22/2014	3:08:00 AM	9/22/2014	Can Alibaba Keep Growing Without Sacrificing High Profit Margins?	Dow Jones Newswires Korean (English)
9/22/2014	5:14:00 AM	9/22/2014	Jefferies: Alibaba Drives Softbank, But It's Just One Of The Gems -- Barron's Blog	Dow Jones Institutional News
9/22/2014	5:17:00 AM	9/22/2014	Common Misconceptions about Alibaba	Dow Jones Institutional News
9/22/2014	5:51:00 AM	9/22/2014	Asian Investors Come Up Short In Alibaba IPO	Dow Jones Institutional News
9/22/2014	6:06:00 AM	9/22/2014	Plenty More Upside for Alibaba, Says Principal -- Market Talk	Dow Jones Newswires Chinese (English)
9/22/2014	7:06:00 AM	9/22/2014	Plenty More Upside for Alibaba, Says Principal -- Market Talk	Dow Jones Newswires Chinese (English)
9/22/2014	7:30:00 AM	9/22/2014	Press Release: Alibaba Group Announces Exercise Of Underwriters' Option To Purchase Ad	Dow Jones Institutional News
9/22/2014	7:32:00 AM	9/22/2014	Alibaba Group Announces Exercise Of Underwriters' Option To Purchase Additional ADSs	Dow Jones Newswires Chinese (English)
9/22/2014	7:34:00 AM	9/22/2014	Alibaba Group: Underwriters Haver Exercised Option To Purchase Added 48 Million ADSs	Dow Jones Newswires Chinese (English)
9/22/2014	7:35:00 AM	9/22/2014	Alibaba Pictures: Independent Audit Available by November	Dow Jones Institutional News
9/22/2014	7:39:00 AM	9/22/2014	Alibaba Pictures: Independent Audit Available by November	Dow Jones Newswires Chinese (English)
9/22/2014	8:17:00 AM	9/22/2014	Alibaba Worth \$2.45B More Than at Friday's Close -- Market Talk	Dow Jones Institutional News
9/22/2014	8:17:00 AM	9/22/2014	Alibaba Worth \$2.45B More Than at Friday's Close -- Market Talk	Dow Jones Institutional News
9/22/2014	8:22:00 AM	9/22/2014	Asian Investors Come Up Short In Alibaba IPO -2-	Dow Jones Newswires Chinese (English)
9/22/2014	8:22:00 AM	9/22/2014	Asian Investors Come Up Short In Alibaba IPO	Dow Jones Newswires Chinese (English)
9/22/2014	8:23:00 AM	9/22/2014	Asian Investors Come Up Short In Alibaba IPO -3-	Dow Jones Newswires Chinese (English)
9/22/2014	8:36:00 AM	9/22/2014	Alibaba Worth \$2.45B More Than at Friday's Close -- Market Talk	Dow Jones Newswires Chinese (English)
9/22/2014	8:41:00 AM	9/22/2014	Alibaba Worth \$2.45B More Than at Friday's Close -- Market Talk	Dow Jones Newswires Chinese (English)
9/22/2014	9:06:00 AM	9/22/2014	Alibaba Pictures: Results of Independent Audit Ready by Nov	Dow Jones Newswires Chinese (English)
9/22/2014	10:19:00 AM	9/22/2014	Bernstein Downgrades Yahoo After Alibaba IPO -- Market Talk	Dow Jones Institutional News
9/22/2014	10:19:00 AM	9/22/2014	Bernstein Downgrades Yahoo After Alibaba IPO -- Market Talk	Dow Jones Institutional News
9/22/2014	11:51:00 AM	9/22/2014	What Happens to Yahoo's Stock Now that Alibaba Is Public?	Dow Jones Institutional News
9/22/2014	1:54:00 PM	9/22/2014	\$100 Too Rich for Alibaba? How About \$125? -- Market Talk	Dow Jones Institutional News
9/22/2014	1:54:00 PM	9/22/2014	\$100 Too Rich for Alibaba? How About \$125? -- Market Talk	Dow Jones Institutional News
9/22/2014	3:03:00 PM	9/22/2014	Green Shoe Boosts Banker Fees on Alibaba IPO	Dow Jones Institutional News
9/22/2014	7:40:00 PM	9/23/2014	How Startups View Alibaba As An Active Investor	Dow Jones Institutional News
9/22/2014	9:51:00 PM	9/23/2014	Alibaba Deal Pummels Yahoo Stock	Dow Jones Institutional News
9/23/2014	12:33:00 AM	9/23/2014	How Startups View Alibaba As An Active Investor -2-	Dow Jones Newswires Chinese (English)
9/23/2014	12:33:00 AM	9/23/2014	How Startups View Alibaba As An Active Investor	Dow Jones Newswires Chinese (English)
9/23/2014	12:35:00 AM	9/23/2014	How Startups View Alibaba As An Active Investor -4-	Dow Jones Newswires Chinese (English)
9/23/2014	12:35:00 AM	9/23/2014	How Startups View Alibaba As An Active Investor -3-	Dow Jones Newswires Chinese (English)
9/23/2014	1:11:00 AM	9/23/2014	Oh Alibaba, When Will We See Your Like Again? -- Market Talk	Dow Jones Institutional News
9/23/2014	1:13:00 AM	9/23/2014	Alibaba the Investor: How Its Startups View the Company	Dow Jones Institutional News
9/23/2014	1:43:00 AM	9/23/2014	Oh Alibaba, When Will We See Your Like Again? -- Market Talk	Dow Jones Newswires Chinese (English)
9/23/2014	2:12:00 AM	9/23/2014	What Happens to Yahoo's Stock Now that Alibaba Is Public?	Dow Jones Newswires Chinese (English)
9/23/2014	2:17:00 AM	9/23/2014	What Happens to Yahoo's Stock Now that Alibaba Is Public? -2-	Dow Jones Newswires Chinese (English)
9/23/2014	2:43:00 AM	9/23/2014	Oh Alibaba, When Will We See Your Like Again? -- Market Talk	Dow Jones Newswires Chinese (English)
9/23/2014	3:33:00 AM	9/23/2014	What Indians Are Selling on Alibaba -2-	Dow Jones Newswires Chinese (English)
9/23/2014	3:33:00 AM	9/23/2014	What Indians Are Selling on Alibaba	Dow Jones Newswires Chinese (English)
9/23/2014	3:34:00 AM	9/23/2014	What Indians Are Selling on Alibaba -3-	Dow Jones Newswires Chinese (English)
9/23/2014	4:11:00 AM	9/23/2014	Alibaba's Jack Ma Is Richest Person in China, Survey Shows	Dow Jones Institutional News
9/23/2014	4:47:00 AM	9/23/2014	Asia Roundup: China Techs Fall After Alibaba IPO -- Barron's Blog	Dow Jones Institutional News
9/23/2014	5:29:00 AM	9/23/2014	Alibaba's Jack Ma Is Richest Person in China, Survey Shows	Dow Jones Newswires Chinese (English)
9/23/2014	7:02:00 AM	9/23/2014	SoftBank's Alibaba Alchemy: How to Turn \$20 Million Into \$50 Billion	Dow Jones Newswires Korean (English)
9/23/2014	8:00:00 AM	9/23/2014	Press Release: Alibaba Joins FIDO Alliance Board of Directors	Dow Jones Institutional News
9/23/2014	8:08:00 AM	9/23/2014	The Expensive Search for India's Alibaba -- Heard on the Street	Dow Jones Institutional News
9/23/2014	8:30:00 AM	9/23/2014	How Alibaba Makes Money from Ads	Dow Jones Institutional News



**Exhibit 2**  
**Alibaba Group Holding Limited**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a, 8c, and 8d**

Date (1)	Time (2)	Effective Date (3)	Title (4)	News Source (5)
9/23/2014	9:03:00 AM	9/23/2014	Alibaba's Jack Ma Is China's Richest Person, Survey Shows--Update	Dow Jones Institutional News
9/23/2014	9:59:00 AM	9/23/2014	Alibaba's Jack Ma Is China's Richest Person, Survey Shows--Update -2-	Dow Jones Newswires Chinese (English)
9/23/2014	9:59:00 AM	9/23/2014	Alibaba's Jack Ma Is China's Richest Person, Survey Shows--Update	Dow Jones Newswires Chinese (English)
9/23/2014	10:00:00 AM	9/23/2014	Alibaba's Jack Ma Is China's Richest Person, Survey Shows--Update -4-	Dow Jones Newswires Chinese (English)
9/23/2014	10:00:00 AM	9/23/2014	Alibaba's Jack Ma Is China's Richest Person, Survey Shows--Update -3-	Dow Jones Newswires Chinese (English)
9/23/2014	8:02:00 PM	9/24/2014	Alibaba Not Worth Pursuing Above \$83? Q3 Growth Robust -- Barron's Blog	Dow Jones Institutional News
9/23/2014	8:18:00 PM	9/24/2014	Expensive Search For Next Alibaba Among Indian Tech Stocks -- Heard On The Street	Dow Jones Institutional News
9/23/2014	9:00:00 PM	9/24/2014	How Alibaba Makes Money from Ads -2-	Dow Jones Newswires Chinese (English)
9/23/2014	9:00:00 PM	9/24/2014	How Alibaba Makes Money from Ads	Dow Jones Newswires Chinese (English)
9/23/2014	9:01:00 PM	9/24/2014	How Alibaba Makes Money from Ads -3-	Dow Jones Newswires Chinese (English)
9/23/2014	11:12:00 PM	9/24/2014	Nikkei Down 0.3%; SoftBank, Yahoo Japan Weak Post Alibaba IPO -- Market Talk	Dow Jones Institutional News
9/24/2014	12:37:00 AM	9/24/2014	SoftBank, Yahoo Japan Continue Fall After Alibaba Listing in NY -- Market Talk	Dow Jones Institutional News
9/24/2014	12:42:00 AM	9/24/2014	Why Buy Softbank Now That Alibaba Is Public? -- Barron's Blog	Dow Jones Institutional News
9/24/2014	5:06:00 AM	9/24/2014	Alibaba's Jack Ma Is China's Richest Person, Survey Shows	Dow Jones Newswires Korean (English)
9/24/2014	6:02:00 AM	9/24/2014	Common Misconceptions About Alibaba	Dow Jones Newswires Korean (English)
9/24/2014	11:25:00 AM	9/24/2014	Press Release: Citi Appointed Depositary Bank for Alibaba Group Holding Limited's Spons	Dow Jones Institutional News
9/24/2014	11:37:00 AM	9/24/2014	Citi Appointed Depositary Bank For Alibaba Group Holding Limited's Sponsored ADR Pro	Dow Jones Newswires Chinese (English)
9/25/2014	9:46:00 AM	9/25/2014	Alibaba Could Become a Victim of its Success	Dow Jones Institutional News
9/25/2014	12:45:00 PM	9/25/2014	Yahoo Loses Some Analysts Backing After Alibaba IPO -- Market Talk	Dow Jones Institutional News
9/25/2014	12:45:00 PM	9/25/2014	Yahoo Loses Some Analysts Backing After Alibaba IPO -- Market Talk	Dow Jones Institutional News
9/25/2014	3:27:00 PM	9/25/2014	Third Stock Downgrade Hits Yahoo Since Alibaba IPO	Dow Jones Institutional News
9/26/2014	1:15:00 AM	9/26/2014	Alibaba Gains First Index Inclusion -- Market Talk	Dow Jones Institutional News
9/26/2014	1:15:00 AM	9/26/2014	Alibaba Gains First Index Inclusion -- Market Talk	Dow Jones Institutional News
9/26/2014	4:00:00 AM	9/26/2014	Alibaba Could Become a Victim of its Success	Dow Jones Newswires Korean (English)
9/26/2014	7:12:00 AM	9/26/2014	China's Yuan Hits New Half-Year High, This Time Due to Alibaba	Dow Jones Institutional News
9/26/2014	8:39:00 AM	9/26/2014	China's Yuan Hits New Half-Year High, This Time Due to Alibaba	Dow Jones Newswires Chinese (English)
9/26/2014	11:36:00 AM	9/26/2014	Alibaba Options Could Trade Like Facebook's -- Market Talk	Dow Jones Institutional News
9/26/2014	11:36:00 AM	9/26/2014	Alibaba Options Could Trade Like Facebook's -- Market Talk	Dow Jones Institutional News
9/26/2014	1:53:00 PM	9/26/2014	Alibaba Gives Bigger Share of IPO Incentive Fees to Credit Suisse, Morgan Stanley -- Sour	Dow Jones Institutional News
9/26/2014	2:01:00 PM	9/26/2014	Alibaba Gives Bigger Share of IPO Incentive Fees to Credit Suisse, Morgan Stanley -- Sour	Dow Jones Newswires Chinese (English)
9/26/2014	2:42:00 PM	9/26/2014	Alibaba Gives Bigger Incentive Fees to Credit Suisse, Morgan Stanley -- Update	Dow Jones Institutional News
9/27/2014	12:05:00 AM	9/29/2014	The Striking Price: Alibaba Options Look Attractive -- Barron's	Dow Jones Institutional News
9/28/2014	2:17:00 AM	9/29/2014	SoftBank's Masayoshi Son Wants Dream Home for Alibaba Riches	Dow Jones Institutional News
9/28/2014	8:38:00 PM	9/29/2014	Alibaba Group Buys 15% Stake In Beijing Shiji Information Technology -- Filing	Dow Jones Institutional News
9/28/2014	8:39:00 PM	9/29/2014	Alibaba Group Buys 15% Stake In Beijing Shiji Information Technology -- Filing	Dow Jones Newswires Chinese (English)
9/28/2014	8:52:00 PM	9/29/2014	Alibaba Buys 15% Stake In Beijing Shiji Information Technology For About \$457 Million	Dow Jones Newswires Chinese (English)
9/28/2014	9:31:00 PM	9/29/2014	Alibaba Buys Stake in Chinese Hotel-Tech Company - Update	Dow Jones Institutional News
9/28/2014	10:46:00 PM	9/29/2014	Alibaba Acquisition Spree Picks up Pace -- Market Talk	Dow Jones Institutional News
9/28/2014	11:01:00 PM	9/29/2014	Alibaba Buys Stake in Chinese Hotel-Tech Company -- 2nd Update	Dow Jones Institutional News
9/28/2014	11:04:00 PM	9/29/2014	Alibaba Acquisition Spree Picks up Pace -- Market Talk	Dow Jones Newswires Chinese (English)
9/28/2014	11:35:00 PM	9/29/2014	Beijing Shiji Info Tech Limits up on Alibaba Investment -- Market Talk	Dow Jones Institutional News
9/28/2014	11:56:00 PM	9/29/2014	Beijing Shiji Info Tech Limits up on Alibaba Investment -- Market Talk	Dow Jones Newswires Chinese (English)
9/29/2014	12:04:00 AM	9/29/2014	Alibaba Acquisition Spree Picks up Pace -- Market Talk	Dow Jones Newswires Chinese (English)
9/29/2014	12:56:00 AM	9/29/2014	Beijing Shiji Info Tech Limits up on Alibaba Investment -- Market Talk	Dow Jones Newswires Chinese (English)
9/29/2014	1:56:00 AM	9/29/2014	Alibaba Affiliate Wins Approval to Start Private Bank	Dow Jones Institutional News
9/29/2014	5:13:00 AM	9/29/2014	Alibaba Buys Stake in Chinese Hotel-Tech Company	Dow Jones Newswires Korean (English)
9/29/2014	6:04:00 AM	9/29/2014	SoftBank Loses Some Luster After Alibaba IPO	Dow Jones Institutional News
9/29/2014	8:02:00 AM	9/29/2014	Alibaba Group Started at Positive by Susquehanna >BABA	Dow Jones Institutional News
9/29/2014	8:04:00 AM	9/29/2014	Alibaba Group Started at Positive by Susquehanna >BABA	Dow Jones Newswires Chinese (English)
9/29/2014	10:56:00 AM	9/29/2014	Alibaba Helps Fuel Surge in U.S. IPOs	Dow Jones Institutional News
9/29/2014	12:44:00 PM	9/29/2014	Short Sellers in 'No Rush' to Bet Against Alibaba	Dow Jones Institutional News
9/29/2014	1:00:00 PM	9/29/2014	Short Sellers in 'No Rush' to Bet Against Alibaba	Dow Jones Institutional News
9/29/2014	3:30:00 PM	9/29/2014	Short Sellers in 'No Rush' to Bet Against Alibaba	Dow Jones Institutional News
9/29/2014	9:48:00 PM	9/30/2014	Short Sellers in 'No Rush' to Bet Against Alibaba	Dow Jones Newswires Chinese (English)
9/29/2014	9:49:00 PM	9/30/2014	Short Sellers in 'No Rush' to Bet Against Alibaba -2-	Dow Jones Newswires Chinese (English)
9/29/2014	10:39:00 PM	9/30/2014	Press Release: Alibaba Group Announces Strategic Investment in Shiji Information Technol	Dow Jones Institutional News
9/29/2014	10:40:00 PM	9/30/2014	Alibaba Group Announces Strategic Investment In Shiji Information Technology	Dow Jones Newswires Chinese (English)
9/29/2014	10:41:00 PM	9/30/2014	Alibaba to Get 15% Stake in Beijing Shiji Information Technology	Dow Jones Newswires Chinese (English)
9/29/2014	10:41:00 PM	9/30/2014	Alibaba: Taobao to Invest RMB2.81 Billion in Beijing Shiji Information Technology Co	Dow Jones Newswires Chinese (English)
9/29/2014	10:43:00 PM	9/30/2014	Alibaba Will Have One Seat on Board of Shiji Information Technology	Dow Jones Newswires Chinese (English)
9/29/2014	10:44:00 PM	9/30/2014	Alibaba: Investment Aimed at Bolstering Online Travel Market Service Capabilities	Dow Jones Newswires Chinese (English)
9/29/2014	10:48:00 PM	9/30/2014	Short Sellers in 'No Rush' to Bet Against Alibaba	Dow Jones Newswires Chinese (English)
9/29/2014	10:49:00 PM	9/30/2014	Short Sellers in 'No Rush' to Bet Against Alibaba -2-	Dow Jones Newswires Chinese (English)
9/29/2014	11:17:00 PM	9/30/2014	Option Traders Bullish on Alibaba	Dow Jones Institutional News
9/30/2014	1:04:00 AM	9/30/2014	Next Battleground for Alibaba, Tencent: Financial Services	Dow Jones Institutional News
9/30/2014	3:28:00 AM	9/30/2014	Next Battleground for Alibaba, Tencent: Financial Services	Dow Jones Newswires Chinese (English)
9/30/2014	3:29:00 AM	9/30/2014	Next Battleground for Alibaba, Tencent: Financial Services -3-	Dow Jones Newswires Chinese (English)
9/30/2014	3:29:00 AM	9/30/2014	Next Battleground for Alibaba, Tencent: Financial Services -2-	Dow Jones Newswires Chinese (English)
10/1/2014	12:25:00 PM	10/1/2014	Mixed Alibaba Options Activity as Shares Decline -- Market Talk	Dow Jones Institutional News
10/1/2014	1:24:00 PM	10/1/2014	Wayfair IPO Marks First Test For E-Commerce Offering In Alibaba's Wake	Dow Jones Institutional News
10/2/2014	4:15:00 PM	10/3/2014	Press Release: KraneShares CSI China Internet ETF (Nasdaq Ticker: KWEB) will own Alit	Dow Jones Institutional News
10/5/2014	1:09:00 PM	10/6/2014	Alibaba IPO's Short-Lived Halo Effect -- Heard on the Street	Dow Jones Institutional News
10/6/2014	1:26:00 AM	10/6/2014	Alibaba IPO's Short-Lived Halo Effect -- Heard on the Street	Dow Jones Newswires Chinese (English)
10/7/2014	4:33:00 AM	10/7/2014	Heard on the Street: Flipkart's Alibaba Worship -- Market Talk	Dow Jones Institutional News
10/9/2014	3:30:00 PM	10/9/2014	Alibaba Seems So Long Ago: IPOs Hit Rough Patch	Dow Jones Institutional News
10/9/2014	6:27:00 PM	10/10/2014	Alibaba Invests in Control-Tech Company Peel Technologies -- Market Talk	Dow Jones Institutional News
10/9/2014	6:27:00 PM	10/10/2014	Alibaba Invests in Control-Tech Company Peel Technologies -- Market Talk	Dow Jones Institutional News
10/10/2014	3:52:00 PM	10/10/2014	After Going Big, Early Alibaba Backer GGV Capital Goes Small for Totspot	Dow Jones Institutional News
10/13/2014	2:52:00 AM	10/13/2014	Artificially Inflated Smartphone Sales Lead to Questions for Alibaba	Dow Jones Institutional News
10/13/2014	3:47:00 AM	10/13/2014	Artificially Inflated Smartphone Sales Lead to Questions for Alibaba	Dow Jones Newswires Chinese (English)
10/13/2014	3:49:00 AM	10/13/2014	Artificially Inflated Smartphone Sales Lead to Questions for Alibaba -2-	Dow Jones Newswires Chinese (English)

**Exhibit 2**  
**Alibaba Group Holding Limited**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a, 8c, and 8d**

Date (1)	Time (2)	Effective Date (3)	Title (4)	News Source (5)
10/14/2014	3:32:00 AM	10/14/2014	Philips, Alibaba Launch Smart Air Purifier in China	Dow Jones Institutional News
10/14/2014	3:47:00 AM	10/14/2014	Philips, Alibaba Launch Smart Air Purifier in China	Dow Jones Institutional News
10/14/2014	4:00:00 AM	10/14/2014	Philips, Alibaba Launch Smart Air Purifier in China	Dow Jones Newswires Chinese (English)
10/14/2014	4:05:00 AM	10/14/2014	Press Release: Costco Makes China Market Debut Through Alibaba Group's Tmall Global Platform	Dow Jones Institutional News
10/14/2014	4:07:00 AM	10/14/2014	Costco Makes China Market Debut Through Alibaba Group's Tmall Global Platform	Dow Jones Newswires Chinese (English)
10/14/2014	6:36:00 AM	10/14/2014	Costco Makes First Foray into China Via Alibaba	Dow Jones Institutional News
10/14/2014	7:00:00 AM	10/14/2014	Costco Makes First Foray into China Via Alibaba	Dow Jones Newswires Chinese (English)
10/14/2014	12:13:00 PM	10/14/2014	Alibaba Started at Buy by UBS >BABA	Dow Jones Institutional News
10/15/2014	10:55:00 PM	10/16/2014	Alibaba Financial Affiliate: Alipay Mobile App Has 190 Million Active Users	Dow Jones Institutional News
10/15/2014	10:57:00 PM	10/16/2014	Alibaba Financial Affiliate: Alipay Mobile App Has 190 Million Active Users	Dow Jones Newswires Chinese (English)
10/16/2014	3:35:00 AM	10/16/2014	Alibaba Financial Services Affiliate CEO: No current Plans to Do IPO	Dow Jones Institutional News
10/16/2014	3:39:00 AM	10/16/2014	Alibaba Financial Services Affiliate CEO: No Timetable For Any IPO	Dow Jones Newswires Chinese (English)
10/16/2014	3:39:00 AM	10/16/2014	Alibaba Financial Services Affiliate CEO: No current Plans to Do IPO	Dow Jones Newswires Chinese (English)
10/16/2014	4:16:00 AM	10/16/2014	Alibaba's Alipay Turns to Faces, Fingerprints for Security	Dow Jones Institutional News
10/16/2014	7:19:00 AM	10/16/2014	Alibaba's Alipay Turns to Faces, Fingerprints for Security	Dow Jones Newswires Chinese (English)
10/16/2014	7:20:00 AM	10/16/2014	Alibaba's Alipay Turns to Faces, Fingerprints for Security -3-	Dow Jones Newswires Chinese (English)
10/16/2014	7:20:00 AM	10/16/2014	Alibaba's Alipay Turns to Faces, Fingerprints for Security -2-	Dow Jones Newswires Chinese (English)
10/16/2014	11:48:00 AM	10/16/2014	Will Yahoo Use Alibaba Bounty to Play Catch-Up? -- Market Talk	Dow Jones Institutional News
10/16/2014	11:48:00 AM	10/16/2014	Will Yahoo Use Alibaba Bounty to Play Catch-Up? -- Market Talk	Dow Jones Institutional News
10/16/2014	8:00:00 PM	10/17/2014	Alibaba Partners With Quixey, Aims for "Deep Mobile Search" in China	Dow Jones Institutional News
10/16/2014	10:11:00 PM	10/17/2014	Alibaba Partners With Quixey, Aims for "Deep Mobile Search" in China	Dow Jones Newswires Chinese (English)
10/16/2014	10:12:00 PM	10/17/2014	Alibaba Partners With Quixey, Aims for "Deep Mobile Search" in China -2-	Dow Jones Newswires Chinese (English)
10/16/2014	10:14:00 PM	10/17/2014	Alibaba Partners With Quixey, Aims for "Deep Mobile Search" in China -3-	Dow Jones Newswires Chinese (English)
10/16/2014	10:16:00 PM	10/17/2014	Alibaba Partners With Quixey, Aims for "Deep Mobile Search" in China -5-	Dow Jones Newswires Chinese (English)
10/16/2014	10:16:00 PM	10/17/2014	Alibaba Partners With Quixey, Aims for "Deep Mobile Search" in China -4-	Dow Jones Newswires Chinese (English)
10/16/2014	10:18:00 PM	10/17/2014	Alibaba Partners With Quixey, Aims for "Deep Mobile Search" in China	Dow Jones Newswires Chinese (English)
10/16/2014	11:38:00 PM	10/17/2014	Alibaba Promotes Cloud Computing at Hangzhou Conference -- Market Talk	Dow Jones Institutional News
10/17/2014	12:08:00 AM	10/17/2014	Alibaba Promotes Cloud Computing at Hangzhou Conference -- Market Talk	Dow Jones Newswires Chinese (English)
10/17/2014	5:11:00 AM	10/17/2014	Alibaba Technology Head Touts Promise of Cloud Business -- Market Talk	Dow Jones Institutional News
10/17/2014	5:47:00 AM	10/17/2014	Alibaba Technology Head Touts Promise of Cloud Business -- Market Talk	Dow Jones Newswires Chinese (English)
10/17/2014	7:55:00 AM	10/17/2014	Alibaba Heads Into the Cloud	Dow Jones Institutional News
10/17/2014	10:19:00 AM	10/17/2014	Alibaba Heads Into the Cloud	Dow Jones Newswires Chinese (English)
10/17/2014	10:20:00 AM	10/17/2014	Alibaba Heads Into the Cloud -2-	Dow Jones Newswires Chinese (English)
10/17/2014	10:21:00 AM	10/17/2014	Alibaba Heads Into the Cloud -3-	Dow Jones Newswires Chinese (English)
10/17/2014	11:44:00 AM	10/17/2014	SEC Had Above-Average Number of Comments on Alibaba IPO -- Market Talk	Dow Jones Institutional News
10/17/2014	11:44:00 AM	10/17/2014	SEC Had Above-Average Number of Comments on Alibaba IPO -- Market Talk	Dow Jones Institutional News
10/17/2014	6:02:00 PM	10/20/2014	Five Comments About Structure That The SEC Had For Alibaba	Dow Jones Institutional News
10/19/2014	11:05:00 PM	10/20/2014	Why Alibaba Chairman Jack Ma Invested in Hundsun	Dow Jones Institutional News
10/20/2014	12:52:00 AM	10/20/2014	Why Alibaba Chairman Jack Ma Invested in Hundsun	Dow Jones Newswires Chinese (English)
10/20/2014	12:53:00 AM	10/20/2014	Why Alibaba Chairman Jack Ma Invested in Hundsun -2-	Dow Jones Newswires Chinese (English)
10/20/2014	3:33:00 AM	10/20/2014	Five Questions SEC Posed to Alibaba -4-	Dow Jones Newswires Chinese (English)
10/20/2014	3:33:00 AM	10/20/2014	Five Questions SEC Posed to Alibaba -3-	Dow Jones Newswires Chinese (English)
10/20/2014	3:33:00 AM	10/20/2014	Five Questions SEC Posed to Alibaba -2-	Dow Jones Newswires Chinese (English)
10/20/2014	3:33:00 AM	10/20/2014	Five Questions SEC Posed to Alibaba	Dow Jones Newswires Chinese (English)
10/20/2014	11:09:00 AM	10/20/2014	Why Alibaba's Jack Ma Invested in Hundsun	Dow Jones Top Global Market Stories
10/20/2014	11:23:00 AM	10/20/2014	Why Alibaba's Jack Ma Invested in Hundsun	Dow Jones Top North American Equities Stories
10/21/2014	8:13:00 AM	10/21/2014	Press Release: Alibaba Group Will Announce September Quarter 2014 Results on November 4, 2014	Dow Jones Institutional News
10/21/2014	8:14:00 AM	10/21/2014	Alibaba Group Will Announce Sept Qtr 2014 Results On Nov 4, 2014	Dow Jones Newswires Chinese (English)
10/21/2014	9:01:00 AM	10/21/2014	Press Release: Alibaba.com and Bigcommerce Streamline Sourcing to Selling for Online Buyers	Dow Jones Institutional News
10/21/2014	4:43:00 PM	10/22/2014	Yahoo's Alibaba IPO Riches: \$6.3 Billion	Dow Jones Institutional News
10/21/2014	4:57:00 PM	10/22/2014	Yahoo Details Alibaba Payout -- Market Talk	Dow Jones Institutional News
10/21/2014	4:57:00 PM	10/22/2014	Yahoo Details Alibaba Payout -- Market Talk	Dow Jones Institutional News
10/22/2014	10:56:00 PM	10/23/2014	Alibaba Going Hollywood? -- Barron's Blog	Dow Jones Institutional News
10/23/2014	7:35:00 AM	10/23/2014	Yahoo Set to Deliver an Alibaba Tax Shield -- Barron's	Dow Jones Institutional News
10/23/2014	7:50:00 AM	10/23/2014	Yahoo Set to Deliver an Alibaba Tax Shield -- Barron's	Dow Jones Institutional News
10/23/2014	8:58:00 AM	10/23/2014	Alibaba Started at Overweight by Barclays >BABA	Dow Jones Institutional News
10/23/2014	8:59:00 AM	10/23/2014	Alibaba Started at Overweight by Barclays >BABA	Dow Jones Newswires Chinese (English)
10/23/2014	3:07:00 PM	10/23/2014	Alibaba Poised to Set Fresh Closing High For First Time Since Debut	Dow Jones Institutional News
10/23/2014	6:27:00 PM	10/24/2014	Barclays Analysts Initiate Alibaba at Buy, Target \$107 -- Market Talk	Dow Jones Institutional News
10/24/2014	9:27:00 AM	10/24/2014	Alibaba Started at Outperform by BMO >BABA	Dow Jones Newswires Chinese (English)
10/24/2014	9:27:00 AM	10/24/2014	Alibaba Started at Outperform by BMO >BABA	Dow Jones Institutional News
10/27/2014	12:25:00 AM	10/27/2014	Alibaba: Jefferies, BMO Start At Buy, But Valuations Vary -- Barron's Blog	Dow Jones Institutional News
10/27/2014	9:00:00 AM	10/27/2014	China Venture Fundraising Plummets in 3Q Amid Alibaba Euphoria	Dow Jones Institutional News
10/27/2014	9:25:00 AM	10/27/2014	Alibaba Started at Buy by Jefferies >BABA	Dow Jones Institutional News
10/27/2014	9:26:00 AM	10/27/2014	Alibaba Started at Buy by Jefferies >BABA	Dow Jones Newswires Chinese (English)
10/27/2014	7:56:00 PM	10/28/2014	Alibaba: Option Volume Up, Profit-Taking At \$102 -- Barron's Blog	Dow Jones Institutional News
10/27/2014	9:34:00 PM	10/28/2014	China Venture Fundraising Plummets in 3Q Amid Alibaba Euphoria	Dow Jones Newswires Chinese (English)
10/27/2014	9:34:00 PM	10/28/2014	China Venture Fundraising Plummets in 3Q Amid Alibaba Euphoria -2-	Dow Jones Newswires Chinese (English)
10/27/2014	9:36:00 PM	10/28/2014	China Venture Fundraising Plummets in 3Q Amid Alibaba Euphoria -3-	Dow Jones Newswires Chinese (English)
10/27/2014	9:43:00 PM	10/28/2014	China Venture Fundraising Plummets in 3Q Amid Alibaba Euphoria	Dow Jones Newswires Chinese (English)
10/27/2014	10:55:00 PM	10/28/2014	Press Release: Alibaba Group Announces New "Alitrip" Brand and Domain Name, Shares Strategy To Invest More in U.S.	Dow Jones Institutional News
10/27/2014	10:57:00 PM	10/28/2014	Alibaba Exec Chairman Ma: To Invest More in U.S.	Dow Jones Institutional News
10/27/2014	10:59:00 PM	10/28/2014	Alibaba Group Announces New "Alitrip" Brand And Domain Name, Shares Strategy To Invest More in U.S.	Dow Jones Newswires Chinese (English)
10/27/2014	11:00:00 PM	10/28/2014	Alibaba Group Says Its Online Travel Business, Taobao Travel Will Become Independent Entity	Dow Jones Newswires Chinese (English)
10/27/2014	11:03:00 PM	10/28/2014	Alibaba Exec Chairman Ma: To Invest More in U.S.	Dow Jones Newswires Chinese (English)
10/27/2014	11:04:00 PM	10/28/2014	Alibaba Exec Chairman Ma: Alipay Financial Payment Service Has 300M Active Users	Dow Jones Newswires Chinese (English)
10/27/2014	11:12:00 PM	10/28/2014	Alibaba Exec Chairman Ma: Interested in Cooperation With Apple on Financial Payment	Dow Jones Newswires Chinese (English)
10/27/2014	11:18:00 PM	10/28/2014	Alibaba Exec Chairman Ma: China Will Be Biggest Movie Market in the World	Dow Jones Newswires Chinese (English)
10/27/2014	11:19:00 PM	10/28/2014	Alibaba's Ma: To Put More Resources in Education	Dow Jones Newswires Chinese (English)
10/27/2014	11:20:00 PM	10/28/2014	Alibaba Ma: Looking for Partners in the Movie Business	Dow Jones Newswires Chinese (English)
10/27/2014	11:20:00 PM	10/28/2014	Alibaba Ma: Lots of Opportunities in China Education	Dow Jones Newswires Chinese (English)

**Exhibit 2**  
**Alibaba Group Holding Limited**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a, 8c, and 8d**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date</b> <b>(3)</b>	<b>Title</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
10/27/2014	11:20:00 PM	10/28/2014	Alibaba's Jack Ma Demurs on eBay Acquisition Query -- Market Talk	Dow Jones Institutional News
10/27/2014	11:22:00 PM	10/28/2014	Alibaba Exec Chairman Ma: See Great Opportunities in E-Commerce in U.S.	Dow Jones Newswires Chinese (English)
10/27/2014	11:36:00 PM	10/28/2014	Alibaba Interested in Apple Payment Partnership: Jack Ma -- Market Talk	Dow Jones Institutional News
10/27/2014	11:42:00 PM	10/28/2014	Alibaba's Jack Ma Demurs on eBay Acquisition Query -- Market Talk	Dow Jones Newswires Chinese (English)
10/27/2014	11:50:00 PM	10/28/2014	Alibaba Interested in Apple Payment Partnership: Jack Ma -- Market Talk	Dow Jones Newswires Chinese (English)
10/27/2014	11:58:00 PM	10/28/2014	Apple CEO Cook Says Would Love to Partner With Alibaba, Possibly on Apple Pay	Dow Jones Newswires Chinese (English)
10/28/2014	12:22:00 AM	10/28/2014	Apple Would Love to Partner With Alibaba on Mobile Payment -- Market Talk	Dow Jones Institutional News
10/28/2014	12:33:00 AM	10/28/2014	Alibaba Hunting for U.S. Investments, Says Jack Ma -- Market Talk	Dow Jones Institutional News
10/28/2014	12:45:00 AM	10/28/2014	Apple Would Love to Partner With Alibaba on Mobile Payment -- Market Talk	Dow Jones Newswires Chinese (English)
10/28/2014	12:45:00 AM	10/28/2014	Alibaba Shows Interest In Apple Payments	Dow Jones Institutional News
10/28/2014	12:46:00 AM	10/28/2014	Alibaba Interested in Payment Partnership With Apple	Dow Jones Institutional News
10/28/2014	1:08:00 AM	10/28/2014	Alibaba Hunting for U.S. Investments, Says Jack Ma -- Market Talk	Dow Jones Newswires Chinese (English)
10/28/2014	1:18:00 AM	10/28/2014	Alibaba-Apple Payment Alliance Would Face Hurdles	Dow Jones Top Global Market Stories
10/28/2014	1:21:00 AM	10/28/2014	Alibaba Shows Interest In Apple Payments -2-	Dow Jones Newswires Chinese (English)
10/28/2014	1:21:00 AM	10/28/2014	Alibaba Shows Interest In Apple Payments	Dow Jones Newswires Chinese (English)
10/28/2014	1:35:00 AM	10/28/2014	Alibaba Shows Interest In Apple Payments -3-	Dow Jones Newswires Chinese (English)
10/28/2014	2:04:00 AM	10/28/2014	Alibaba Interested in Payment Partnership With Apple -- Update	Dow Jones Institutional News
10/28/2014	2:42:00 AM	10/28/2014	Alibaba's Jack Ma Says Hong Kong Protests Not Just Political	Dow Jones Institutional News
10/28/2014	2:51:00 AM	10/28/2014	Alibaba Interested in Payment Partnership With Apple -- Update	Dow Jones Newswires Chinese (English)
10/28/2014	5:03:00 AM	10/28/2014	Alibaba Eyes Payments Tie-Up With Apple	Dow Jones Newswires Korean (English)
10/28/2014	6:39:00 AM	10/28/2014	Alibaba-Apple Payment Alliance Would Face Hurdles	Dow Jones Top North American Equities Stories
10/28/2014	10:41:00 AM	10/28/2014	Alibaba-Apple Payment Alliance Would Face Hurdles	Dow Jones Institutional News
10/28/2014	11:11:00 AM	10/28/2014	Why RBC Quit Its Lucrative Role on Giant Alibaba IPO	Dow Jones Institutional News
10/28/2014	11:49:00 AM	10/28/2014	Yahoo at 14-Year High as Alibaba Tops \$100 -- Market Talk	Dow Jones Institutional News
10/28/2014	11:49:00 AM	10/28/2014	Yahoo at 14-Year High as Alibaba Tops \$100 -- Market Talk	Dow Jones Institutional News
10/28/2014	3:06:00 PM	10/28/2014	Alibaba's Market Value Tops Wal-Mart's -- Market Talk	Dow Jones Institutional News
10/28/2014	3:06:00 PM	10/28/2014	Alibaba's Market Value Tops Wal-Mart's -- Market Talk	Dow Jones Institutional News
10/28/2014	6:38:00 PM	10/29/2014	Slip-Up Cost RBC Role in Alibaba IPO	Dow Jones Institutional News
10/28/2014	8:44:00 PM	10/29/2014	Alibaba-Apple Payment Alliance Would Face Hurdles	Dow Jones Newswires Chinese (English)
10/28/2014	8:45:00 PM	10/29/2014	Alibaba-Apple Payment Alliance Would Face Hurdles -3-	Dow Jones Newswires Chinese (English)
10/28/2014	8:45:00 PM	10/29/2014	Alibaba-Apple Payment Alliance Would Face Hurdles -2-	Dow Jones Newswires Chinese (English)
10/28/2014	8:52:00 PM	10/29/2014	Alibaba-Apple Payment Alliance Would Face Hurdles	Dow Jones Newswires Chinese (English)
10/29/2014	12:57:00 AM	10/29/2014	Alibaba vs Amazon: 3rd Party Hosting Wins, Deutsche Says \$112 -- Barron's Blog	Dow Jones Institutional News
10/29/2014	1:48:00 AM	10/29/2014	Alibaba: Do I Hear \$120? Yes, Nomura Just Said That -- Barron's Blog	Dow Jones Institutional News
10/29/2014	3:39:00 AM	10/29/2014	Xiaomi's US\$1 Billion Loan Draws 29 Banks, More Than Alibaba's \$8B Loan Last Year	Dow Jones Institutional News
10/29/2014	3:41:00 AM	10/29/2014	Xiaomi's US\$1 Billion Loan Draws 29 Banks, More Than Alibaba's \$8B Loan Last Year	Dow Jones Newswires Chinese (English)
10/29/2014	4:50:00 AM	10/29/2014	Alibaba: \$125? Yes, Really, Says Pacific Crest -- Barron's Blog	Dow Jones Institutional News
10/29/2014	6:23:00 AM	10/29/2014	Alibaba Group Holding Started at Buy by Citigroup	Dow Jones Institutional News
10/29/2014	6:27:00 AM	10/29/2014	Alibaba Group Holding Started at Buy by Citigroup	Dow Jones Newswires Chinese (English)
10/29/2014	7:08:00 AM	10/29/2014	Alibaba vs Amazon: 3rd Party Hosting Wins	Dow Jones Top North American Equities Stories
10/29/2014	7:47:00 AM	10/29/2014	Goldman, Alibaba's IPO "Stabilization Agent", Says Hold -- Barron's Blog	Dow Jones Institutional News
10/29/2014	8:28:00 AM	10/29/2014	Alibaba Started at Outperform by Pacific Crest >BABA	Dow Jones Institutional News
10/29/2014	8:28:00 AM	10/29/2014	Alibaba Started at Outperform by Pacific Crest >BABA	Dow Jones Newswires Chinese (English)
10/29/2014	8:31:00 AM	10/29/2014	Alibaba Started at Overweight by JPMorgan >BABA	Dow Jones Institutional News
10/29/2014	8:31:00 AM	10/29/2014	Alibaba Started at Buy by Morgan Stanley >BABA	Dow Jones Institutional News
10/29/2014	8:31:00 AM	10/29/2014	Alibaba Started at Buy by Deutsche Bank >BABA	Dow Jones Institutional News
10/29/2014	8:32:00 AM	10/29/2014	Alibaba Started at Buy by Citigroup >BABA	Dow Jones Institutional News
10/29/2014	8:32:00 AM	10/29/2014	Alibaba Started at Outperform by Credit Suisse >BABA	Dow Jones Institutional News
10/29/2014	8:32:00 AM	10/29/2014	Alibaba Started at Outperform by Credit Suisse >BABA	Dow Jones Newswires Chinese (English)
10/29/2014	8:32:00 AM	10/29/2014	Alibaba Started at Overweight by JPMorgan >BABA	Dow Jones Newswires Chinese (English)
10/29/2014	8:32:00 AM	10/29/2014	Alibaba Started at Buy by Morgan Stanley >BABA	Dow Jones Newswires Chinese (English)
10/29/2014	8:32:00 AM	10/29/2014	Alibaba Started at Buy by Deutsche Bank >BABA	Dow Jones Newswires Chinese (English)
10/29/2014	8:33:00 AM	10/29/2014	Alibaba Started at Buy by Citigroup >BABA	Dow Jones Newswires Chinese (English)
10/29/2014	8:47:00 AM	10/29/2014	Alibaba Started at Neutral by Goldman Sachs >BABA	Dow Jones Institutional News
10/29/2014	8:47:00 AM	10/29/2014	Alibaba Started at Neutral by Goldman Sachs >BABA	Dow Jones Newswires Chinese (English)
10/29/2014	8:51:00 AM	10/29/2014	Alibaba Started at Buy by Evercore Partners >BABA	Dow Jones Institutional News
10/29/2014	8:52:00 AM	10/29/2014	Alibaba Started at Buy by Evercore Partners >BABA	Dow Jones Newswires Chinese (English)
10/29/2014	8:52:00 AM	10/29/2014	Alibaba Started at Buy by Topeka Capital Markets >BABA	Dow Jones Institutional News
10/29/2014	8:53:00 AM	10/29/2014	Alibaba Started at Buy by Topeka Capital Markets >BABA	Dow Jones Newswires Chinese (English)
10/29/2014	8:57:00 AM	10/29/2014	Alibaba Underwriters Join Its Other Cheerleaders -- Market Talk	Dow Jones Institutional News
10/29/2014	8:57:00 AM	10/29/2014	Alibaba Underwriters Join Its Other Cheerleaders -- Market Talk	Dow Jones Institutional News
10/29/2014	8:59:00 AM	10/29/2014	Alibaba Started at Buy by Stifel Nicolaus >BABA	Dow Jones Institutional News
10/29/2014	9:01:00 AM	10/29/2014	Alibaba Started at Buy by Stifel Nicolaus >BABA	Dow Jones Newswires Chinese (English)
10/29/2014	9:15:00 AM	10/29/2014	Alibaba Started at Outperform by Raymond James >BABA	Dow Jones Institutional News
10/29/2014	9:16:00 AM	10/29/2014	Goldman Only Goes Neutral on Alibaba -- Market Talk	Dow Jones Institutional News
10/29/2014	9:16:00 AM	10/29/2014	Alibaba Underwriters Join Its Other Cheerleaders -- Market Talk	Dow Jones Newswires Chinese (English)
10/29/2014	9:16:00 AM	10/29/2014	Alibaba Started at Outperform by Raymond James >BABA	Dow Jones Newswires Chinese (English)
10/29/2014	9:32:00 AM	10/29/2014	Alibaba Started at Buy by SunTrust Robinson Humphrey >BABA	Dow Jones Institutional News
10/29/2014	9:33:00 AM	10/29/2014	Alibaba Started at Buy by SunTrust Robinson Humphrey >BABA	Dow Jones Newswires Chinese (English)
10/29/2014	9:34:00 AM	10/29/2014	Alibaba Started at Outperform by RBC >BABA	Dow Jones Institutional News
10/29/2014	9:35:00 AM	10/29/2014	Alibaba Started at Outperform by RBC >BABA	Dow Jones Newswires Chinese (English)
10/29/2014	10:57:00 AM	10/29/2014	Alibaba Finds More Friends on Wall Street	Dow Jones Institutional News
10/29/2014	3:34:00 PM	10/29/2014	Alibaba vs Amazon: 3rd Party Hosting Wins	Dow Jones Top Global Market Stories
10/29/2014	4:47:00 PM	10/30/2014	Alibaba Started at Outperform by Wells Fargo >BABA	Dow Jones Institutional News
10/29/2014	4:50:00 PM	10/30/2014	Alibaba Started at Outperform by Wells Fargo >BABA	Dow Jones Newswires Chinese (English)
10/29/2014	5:38:00 PM	10/30/2014	Alibaba's Jack Ma Romances Hollywood	Dow Jones Institutional News
10/29/2014	7:47:00 PM	10/30/2014	Alibaba Retreats On Wall Street's Choral Fantasy -- Barron's Blog	Dow Jones Institutional News
10/29/2014	8:37:00 PM	10/30/2014	Alibaba's Jack Ma Romances Hollywood	Dow Jones Newswires Chinese (English)
10/29/2014	8:38:00 PM	10/30/2014	Alibaba's Jack Ma Romances Hollywood -2-	Dow Jones Newswires Chinese (English)
10/29/2014	9:18:00 PM	10/30/2014	Alibaba's Underwriters Are Bullish on the Stock -2-	Dow Jones Newswires Chinese (English)
10/29/2014	9:18:00 PM	10/30/2014	Alibaba's Underwriters Are Bullish on the Stock	Dow Jones Newswires Chinese (English)

**Exhibit 2**  
**Alibaba Group Holding Limited**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a, 8c, and 8d**

Date (1)	Time (2)	Effective Date (3)	Title (4)	News Source (5)
10/29/2014	9:19:00 PM	10/30/2014	Alibaba's Underwriters Are Bullish on the Stock -3-	Dow Jones Newswires Chinese (English)
10/29/2014	10:51:00 PM	10/30/2014	Nomura Rates Alibaba a Buy With 20%-Plus Upside -- Market Talk	Dow Jones Institutional News
10/29/2014	10:59:00 PM	10/30/2014	Nomura Rates Alibaba a Buy With 20%-Plus Upside -- Market Talk	Dow Jones Newswires Chinese (English)
10/29/2014	11:00:00 PM	10/30/2014	Press Release: Youku Tudou and Alibaba Group Collaborate to Innovate Online Video Mar	Dow Jones Institutional News
10/29/2014	11:04:00 PM	10/30/2014	Youku Tudou, Alibaba to Collaborate on Online Video Marketing	Dow Jones Newswires Chinese (English)
10/30/2014	2:04:00 AM	10/30/2014	No Surprise, Alibaba Bookrunners Are Bullish on Alibaba -- Market Talk	Dow Jones Institutional News
10/30/2014	2:33:00 AM	10/30/2014	No Surprise, Alibaba Bookrunners Are Bullish on Alibaba -- Market Talk	Dow Jones Newswires Chinese (English)
10/30/2014	6:03:00 AM	10/30/2014	After Alibaba, Xiaomi Lures 29 Banks for Loan	Dow Jones Newswires Korean (English)
10/30/2014	7:32:00 AM	10/30/2014	Alibaba Set for 30% Annual Growth -- Barron's	Dow Jones Institutional News
10/30/2014	10:54:00 AM	10/30/2014	Alibaba's Jack Ma Romances Hollywood	Dow Jones Top North American Equities Stories
10/30/2014	11:29:00 AM	10/30/2014	Alibaba's Jack Ma Romances Hollywood	Dow Jones Top Global Market Stories
10/31/2014	7:05:00 AM	10/31/2014	Alibaba Set for 30% Annual Growth -- Barron's	Dow Jones Institutional News
11/1/2014	12:06:00 AM	11/3/2014	Why Alibaba Will Flatten Its Rival --Barron's	Dow Jones Institutional News
11/2/2014	7:02:00 AM	11/3/2014	Investors Eagerly Await Alibaba's Results	Dow Jones Institutional News
11/2/2014	5:30:00 PM	11/3/2014	Alibaba Profit, Revenue Seen Rising 45% in First Results After IPO -- Earnings Preview	Dow Jones Institutional News
11/2/2014	6:49:00 PM	11/3/2014	Alibaba Profit, Revenue Seen Rising 45% in First Results After IPO -- Earnings Preview	Dow Jones Institutional News
11/2/2014	8:30:00 PM	11/3/2014	How Alibaba Plans To Help U.S. Exporters -- WSJ.D Live Report	Dow Jones Institutional News
11/2/2014	9:08:00 PM	11/3/2014	Investors Eagerly Await Alibaba's Results	Dow Jones Newswires Chinese (English)
11/2/2014	9:09:00 PM	11/3/2014	Investors Eagerly Await Alibaba's Results -4-	Dow Jones Newswires Chinese (English)
11/2/2014	9:09:00 PM	11/3/2014	Investors Eagerly Await Alibaba's Results -3-	Dow Jones Newswires Chinese (English)
11/2/2014	9:09:00 PM	11/3/2014	Investors Eagerly Await Alibaba's Results -2-	Dow Jones Newswires Chinese (English)
11/2/2014	9:16:00 PM	11/3/2014	Alibaba Profit, Revenue Seen Rising 45% in First Results After IPO -2-	Dow Jones Newswires Chinese (English)
11/2/2014	9:16:00 PM	11/3/2014	Alibaba Profit, Revenue Seen Rising 45% in First Results After IPO	Dow Jones Newswires Chinese (English)
11/3/2014	12:01:00 AM	11/3/2014	How Alibaba Plans To Help U.S. Exporters -- WSJ.D Live Report	Dow Jones Newswires Chinese (English)
11/3/2014	12:02:00 AM	11/3/2014	How Alibaba Plans To Help U.S. Exporters -- WSJ.D Live Report -3-	Dow Jones Newswires Chinese (English)
11/3/2014	12:02:00 AM	11/3/2014	How Alibaba Plans To Help U.S. Exporters -- WSJ.D Live Report -2-	Dow Jones Newswires Chinese (English)
11/3/2014	12:03:00 AM	11/3/2014	How Alibaba Plans To Help U.S. Exporters -- WSJ.D Live Report -4-	Dow Jones Newswires Chinese (English)
11/3/2014	1:06:00 AM	11/3/2014	Investors Eagerly Await Alibaba's Results -4-	Dow Jones Newswires Chinese (English)
11/3/2014	5:34:00 AM	11/3/2014	How Alibaba Plans To Help U.S. Exporters	Dow Jones Newswires Korean (English)
11/3/2014	12:49:00 PM	11/3/2014	Investors Eagerly Await Alibaba's Results	Dow Jones Top North American Equities Stories
11/3/2014	12:52:00 PM	11/3/2014	Don't First Look at Alibaba's EPS, Revenue -- Market Talk	Dow Jones Institutional News
11/3/2014	12:52:00 PM	11/3/2014	Don't First Look at Alibaba's EPS, Revenue -- Market Talk	Dow Jones Institutional News
11/3/2014	1:49:00 PM	11/3/2014	Investors Eagerly Await Alibaba's Results	Dow Jones Top Global Market Stories
11/3/2014	3:07:00 PM	11/3/2014	Wedbush: 30% Growth for Alibaba -- Barron's Blog	Dow Jones Institutional News
11/3/2014	4:18:00 PM	11/4/2014	Options Market Expecting Good News from Alibaba	Dow Jones Institutional News
11/3/2014	9:17:00 PM	11/4/2014	Deutsche: Alibaba Hosts 3rd Parties -- And Merchants Like It -- Barron's Blog	Dow Jones Institutional News
11/4/2014	2:46:00 AM	11/4/2014	Alibaba Revenue Seen Rising 45% in First Results After IPO	Dow Jones Newswires Chinese (English)
11/4/2014	2:48:00 AM	11/4/2014	Alibaba Revenue Seen Rising 45% in First Results After IPO -2-	Dow Jones Newswires Chinese (English)
11/4/2014	2:51:00 AM	11/4/2014	Alibaba Revenue Seen Rising 45% in First Results After IPO -2-	Dow Jones Newswires Chinese (English)
11/4/2014	7:00:00 AM	11/4/2014	Press Release: Alibaba Group Announces September Quarter 2014 Results	Dow Jones Institutional News
11/4/2014	7:03:00 AM	11/4/2014	Alibaba Group Holding 2Q Rev \$2.74B >BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:03:00 AM	11/4/2014	Alibaba Group Holding 2Q Mobile Rev \$606M>BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:03:00 AM	11/4/2014	Alibaba Group Holding 2Q Net \$494M >BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:03:00 AM	11/4/2014	Alibaba Group Holding 2Q EPS 20c >BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:04:00 AM	11/4/2014	Alibaba Group: 217M Monthly Active Users On Mobile Commerce Apps In September	Dow Jones Newswires Chinese (English)
11/4/2014	7:04:00 AM	11/4/2014	Alibaba Group: Annual Active Buyers Increased 52% >BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:04:00 AM	11/4/2014	Alibaba Group Holding 2Q Gross Merchandise Volume Up 49%>BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:04:00 AM	11/4/2014	Alibaba Group Holding: Annual Active Buyers Increase 52% Year-on-Year	Dow Jones Newswires Chinese (English)
11/4/2014	7:04:00 AM	11/4/2014	Alibaba Group: Significant 3Q Growth Across Key Operating Metrics >BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:04:00 AM	11/4/2014	Alibaba Group Holding 2Q Adj EPS 45c >BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:05:00 AM	11/4/2014	Alibaba Group Holding 2Q Adj EBITDA \$1.38B>BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:05:00 AM	11/4/2014	Alibaba Group Holding 2Q Income From Ops \$708M>BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:06:00 AM	11/4/2014	Alibaba 3Q China Retail Marketplaces Gross Merchandise Volume Rose 49% >BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:06:00 AM	11/4/2014	Alibaba Group: \$95B In Mobile GMV For 12 Months Ended September	Dow Jones Newswires Chinese (English)
11/4/2014	7:07:00 AM	11/4/2014	Strong Initial Results From Alibaba -- Market Talk	Dow Jones Institutional News
11/4/2014	7:07:00 AM	11/4/2014	Strong Initial Results From Alibaba -- Market Talk	Dow Jones Institutional News
11/4/2014	7:08:00 AM	11/4/2014	Alibaba Group 3Q Non-GAAP Ebitda \$1.38B >BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:09:00 AM	11/4/2014	Alibaba Group 3Q Net Cash Provided By Operating Activities \$955M >BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:09:00 AM	11/4/2014	Alibaba Group 3Q Free Cash Flow \$1.46B >BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:09:00 AM	11/4/2014	Alibaba Group 3Q Mobile Revenue \$606M >BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:09:00 AM	11/4/2014	Alibaba Group 3Q Capital Spending \$553M >BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:09:00 AM	11/4/2014	Alibaba 3Q-End Cash, Equivalents, Short-Term Investments \$17.9B	Dow Jones Newswires Chinese (English)
11/4/2014	7:12:00 AM	11/4/2014	Alibaba Revenue Rises 54%	Dow Jones Institutional News
11/4/2014	7:18:00 AM	11/4/2014	Alibaba's Profit Falls, Revenue Jumps	Dow Jones Top North American Equities Stories
11/4/2014	7:19:00 AM	11/4/2014	Alibaba Group: Net Declined As Share-Based Compensation More Than Tripled Due to Gr	Dow Jones Institutional News
11/4/2014	7:20:00 AM	11/4/2014	Alibaba Profit Falls, Revenue Jumps	Dow Jones Institutional News
11/4/2014	7:23:00 AM	11/4/2014	Alibaba's Profit Falls, Revenue Jumps	Dow Jones Top News & Commentary
11/4/2014	7:24:00 AM	11/4/2014	Alibaba's Profit Falls, Revenue Jumps	Dow Jones Top Global Market Stories
11/4/2014	7:25:00 AM	11/4/2014	Alibaba Revenue Rises 54%--Update	Dow Jones Institutional News
11/4/2014	7:26:00 AM	11/4/2014	Alibaba Group Holding 2Q Rev \$2.74B >BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:27:00 AM	11/4/2014	Alibaba 3Q China Retail Marketplaces Gross Merchandise Volume Rose 49% >BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:28:00 AM	11/4/2014	Alibaba Group 3Q Free Cash Flow \$1.46B >BABA	Dow Jones Newswires Chinese (English)
11/4/2014	7:28:00 AM	11/4/2014	Strong Initial Results From Alibaba -- Market Talk	Dow Jones Newswires Chinese (English)
11/4/2014	7:32:00 AM	11/4/2014	Alibaba: Q3 Beat, No Growth Slowdown, Mobile Gained; Margin Weaker -- Barron's Blog	Dow Jones Institutional News
11/4/2014	7:35:00 AM	11/4/2014	Alibaba Profit Falls, Revenue Jumps	Dow Jones Institutional News
11/4/2014	7:37:00 AM	11/4/2014	Alibaba Revenue Rises 54%	Dow Jones Newswires Chinese (English)
11/4/2014	7:40:00 AM	11/4/2014	Alibaba: Mobile GMV Accounts For 35.8% of Total GMV	Dow Jones Institutional News
11/4/2014	7:41:00 AM	11/4/2014	Alibaba: Mobile GMV Accounts For 35.8% of Total GMV	Dow Jones Newswires Chinese (English)
11/4/2014	7:54:00 AM	11/4/2014	Alibaba Reports 54% Rise In Revenue--2nd Update	Dow Jones Institutional News
11/4/2014	7:56:00 AM	11/4/2014	Alibaba Revenue Rises 54% -2-	Dow Jones Newswires Chinese (English)
11/4/2014	8:12:00 AM	11/4/2014	Alibaba's Mobile Monetization Rate Rises -- Market Talk	Dow Jones Institutional News



**Exhibit 2**  
**Alibaba Group Holding Limited**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a, 8c, and 8d**

<b>Date</b> <b>(1)</b>	<b>Time</b> <b>(2)</b>	<b>Effective Date</b> <b>(3)</b>	<b>Title</b> <b>(4)</b>	<b>News Source</b> <b>(5)</b>
11/4/2014	8:12:00 AM	11/4/2014	Alibaba's Mobile Monetization Rate Rises -- Market Talk	Dow Jones Institutional News
11/4/2014	8:21:00 AM	11/4/2014	Alibaba Revenue Rises 54%	Dow Jones Newswires Chinese (English)
11/4/2014	8:25:00 AM	11/4/2014	Alibaba's Mobile Monetization Rate Rises -- Market Talk	Dow Jones Newswires Chinese (English)
11/4/2014	8:27:00 AM	11/4/2014	Alibaba Q3: Mobile Monetization Rate Jumped; No Guidance -- Barron's Blog	Dow Jones Institutional News
11/4/2014	8:28:00 AM	11/4/2014	Alibaba Reports 54% Rise In Revenue--3rd Update	Dow Jones Institutional News
11/4/2014	8:44:00 AM	11/4/2014	Alibaba M&A Strategy Focused on Long Term -- Market Talk	Dow Jones Institutional News
11/4/2014	8:44:00 AM	11/4/2014	Alibaba M&A Strategy Focused on Long Term -- Market Talk	Dow Jones Institutional News
11/4/2014	9:16:00 AM	11/4/2014	Alibaba M&A Strategy Focused on Long Term -- Market Talk	Dow Jones Newswires Chinese (English)
11/4/2014	9:19:00 AM	11/4/2014	Alibaba Reports 54% Rise In Revenue-- Update -2-	Dow Jones Newswires Chinese (English)
11/4/2014	9:19:00 AM	11/4/2014	Alibaba Reports 54% Rise In Revenue-- Update	Dow Jones Newswires Chinese (English)
11/4/2014	9:21:00 AM	11/4/2014	Alibaba Reports 54% Rise In Revenue-- Update -3-	Dow Jones Newswires Chinese (English)
11/4/2014	9:31:00 AM	11/4/2014	No 'Wow Factor' From Alibaba's Report -- Market Talk	Dow Jones Institutional News
11/4/2014	9:31:00 AM	11/4/2014	No 'Wow Factor' From Alibaba's Report -- Market Talk	Dow Jones Institutional News
11/4/2014	10:17:00 AM	11/4/2014	China's Online Firm Alibaba Sees Revenue Soar	Dow Jones Institutional News
11/4/2014	10:51:00 AM	11/4/2014	Alibaba's Big Earnings Gap -- Heard on the Street	Dow Jones Institutional News
11/4/2014	11:28:00 AM	11/4/2014	Alibaba's Profit Falls, Revenue Jumps -- 4th Update	Dow Jones Institutional News
11/4/2014	11:38:00 AM	11/4/2014	Alibaba's Rise Looks Like Boon for Fidelity, T. Rowe Price -- Barron's Blog	Dow Jones Institutional News
11/4/2014	11:43:00 AM	11/4/2014	Alibaba's Profit Falls, Revenue Jumps -- 4th Update	Dow Jones Institutional News
11/4/2014	12:02:00 PM	11/4/2014	Cantor Raises Alibaba Price Target to \$110 -- Market Talk	Dow Jones Institutional News
11/4/2014	12:02:00 PM	11/4/2014	Cantor Raises Alibaba Price Target to \$110 -- Market Talk	Dow Jones Institutional News
11/4/2014	1:04:00 PM	11/4/2014	Alibaba's Profit Falls, Revenue Jumps--5th Update	Dow Jones Institutional News
11/4/2014	1:19:00 PM	11/4/2014	Alibaba's Profit Falls, Revenue Jumps--5th Update	Dow Jones Institutional News
11/4/2014	3:05:00 PM	11/4/2014	Susquehanna Another Alibaba Target Hiker -- Market Talk	Dow Jones Institutional News
11/4/2014	3:05:00 PM	11/4/2014	Susquehanna Another Alibaba Target Hiker -- Market Talk	Dow Jones Institutional News
11/4/2014	3:25:00 PM	11/4/2014	Alibaba's Analysts Say Buy!	Dow Jones Institutional News
11/4/2014	3:54:00 PM	11/4/2014	5 Things to Read Today: Midterm Elections 2014, Alibaba's Profit Falls and More	Dow Jones Institutional News
11/4/2014	7:45:00 PM	11/5/2014	Alibaba's Analysts Say Buy! -3-	Dow Jones Newswires Chinese (English)
11/4/2014	7:45:00 PM	11/5/2014	Alibaba's Analysts Say Buy! -2-	Dow Jones Newswires Chinese (English)
11/4/2014	7:45:00 PM	11/5/2014	Alibaba's Analysts Say Buy!	Dow Jones Newswires Chinese (English)
11/4/2014	7:46:00 PM	11/5/2014	Alibaba's Analysts Say Buy! -5-	Dow Jones Newswires Chinese (English)
11/4/2014	7:46:00 PM	11/5/2014	Alibaba's Analysts Say Buy! -4-	Dow Jones Newswires Chinese (English)
11/4/2014	7:51:00 PM	11/5/2014	Alibaba's Analysts Say Buy!	Dow Jones Newswires Chinese (English)
11/4/2014	7:52:00 PM	11/5/2014	Alibaba's Wide Divide On Earnings -- Heard On The Street	Dow Jones Institutional News
11/4/2014	8:29:00 PM	11/5/2014	Alibaba's Big Earnings Gap	Dow Jones Top Global Market Stories
11/4/2014	9:49:00 PM	11/5/2014	Alibaba's Big Earnings Gap -- Heard on the Street -2-	Dow Jones Newswires Chinese (English)
11/4/2014	9:49:00 PM	11/5/2014	Alibaba's Big Earnings Gap -- Heard on the Street	Dow Jones Newswires Chinese (English)
11/4/2014	9:50:00 PM	11/5/2014	Alibaba Revenue Lifted by User, Mobile Growth	Dow Jones Institutional News
11/4/2014	9:50:00 PM	11/5/2014	Alibaba's Big Earnings Gap -- Heard on the Street -3-	Dow Jones Newswires Chinese (English)
11/4/2014	10:19:00 PM	11/5/2014	Don't Be Fooled by the Profit Drop, Alibaba Results Are Good -- Market Talk	Dow Jones Institutional News
11/4/2014	10:44:00 PM	11/5/2014	Don't Be Fooled by the Profit Drop, Alibaba Results Are Good -- Market Talk	Dow Jones Newswires Chinese (English)
11/5/2014	12:40:00 AM	11/5/2014	Softbank Slumps On Sprint, But How About Alibaba Bump? -- Barron's Blog	Dow Jones Institutional News
11/5/2014	3:45:00 AM	11/5/2014	Alibaba: Post Q3, Wall Street Tweaks Up TP To \$112 -- Barron's Blog	Dow Jones Institutional News
11/5/2014	6:34:00 AM	11/5/2014	Alibaba's Big Earnings Gap	Dow Jones Top North American Equities Stories
11/7/2014	6:30:00 AM	11/7/2014	Press Release: Alibaba Group Will Host Sixth Annual 11.11 Shopping Festival	Dow Jones Institutional News
11/9/2014	6:01:00 PM	11/10/2014	Crucial Business Day Looms for Alibaba	Dow Jones Institutional News
11/9/2014	10:26:00 PM	11/10/2014	Crucial Business Day Looms for Alibaba -2-	Dow Jones Newswires Chinese (English)
11/9/2014	10:26:00 PM	11/10/2014	Crucial Business Day Looms for Alibaba	Dow Jones Newswires Chinese (English)
11/9/2014	10:27:00 PM	11/10/2014	Crucial Business Day Looms for Alibaba -3-	Dow Jones Newswires Chinese (English)
11/9/2014	10:28:00 PM	11/10/2014	Crucial Business Day Looms for Alibaba -6-	Dow Jones Newswires Chinese (English)
11/9/2014	10:28:00 PM	11/10/2014	Crucial Business Day Looms for Alibaba -5-	Dow Jones Newswires Chinese (English)
11/9/2014	10:28:00 PM	11/10/2014	Crucial Business Day Looms for Alibaba -4-	Dow Jones Newswires Chinese (English)
11/9/2014	11:37:00 PM	11/10/2014	Quiet Before Storm At Alibaba Delivery Firm	Dow Jones Institutional News
11/9/2014	11:44:00 PM	11/10/2014	Quiet Before Storm At Alibaba Delivery Firm	Dow Jones Top Global Market Stories
11/9/2014	11:52:00 PM	11/10/2014	Alibaba Buys a Key Business Metric	Dow Jones Institutional News
11/10/2014	2:13:00 AM	11/10/2014	Quiet Before Storm At Alibaba Delivery Firm	Dow Jones Newswires Chinese (English)
11/10/2014	2:14:00 AM	11/10/2014	Quiet Before Storm At Alibaba Delivery Firm -2-	Dow Jones Newswires Chinese (English)
11/10/2014	3:43:00 AM	11/10/2014	Should Alibaba's Singles' Day Volume Be 25% Smaller?	Dow Jones Institutional News
11/10/2014	5:14:00 AM	11/10/2014	Alibaba: Singles Day, What To Expect This Year? -- Barron's Blog	Dow Jones Institutional News
11/10/2014	5:51:00 AM	11/10/2014	Should Alibaba's Singles' Day Volume Be 25% Smaller?	Dow Jones Newswires Chinese (English)
11/10/2014	5:56:00 AM	11/10/2014	Should Alibaba's Singles' Day Volume Be 25% Smaller? -2-	Dow Jones Newswires Chinese (English)
11/10/2014	6:34:00 AM	11/10/2014	Quiet Before Storm At Alibaba Delivery Firm	Dow Jones Top North American Equities Stories
11/10/2014	6:34:00 AM	11/10/2014	Crucial Business Day Looms for Alibaba	Dow Jones Top North American Equities Stories
11/10/2014	1:32:00 PM	11/10/2014	Press Release: Alibaba Group Generated US\$2 Billion in GMV in First Hour of 11.11 Shop	Dow Jones Institutional News
11/10/2014	1:34:00 PM	11/10/2014	Alibaba Group Generated \$2 Billion In GMV In First Hour Of Nov. 11 Shopping Festival	Dow Jones Newswires Chinese (English)
11/10/2014	3:14:00 PM	11/10/2014	Crucial Business Day Looms for Alibaba	Dow Jones Top Global Market Stories
11/10/2014	11:10:00 PM	11/11/2014	How to Invest in Alibaba As Shares Keep Rising -- Barron's Asia	Dow Jones Institutional News
11/11/2014	12:15:00 AM	11/11/2014	Alibaba: Further Mobile Gains On Singles' Day; 86% Market Share -- Barron's Blog	Dow Jones Institutional News
11/11/2014	12:35:00 AM	11/11/2014	Alibaba: Singles Day Transaction Volume Tops 2013 Record of RMB36.2 Billion	Dow Jones Institutional News
11/11/2014	12:37:00 AM	11/11/2014	Alibaba: Singles Day Transaction Volume Tops 2013 Record of RMB36.2 Billion	Dow Jones Newswires Chinese (English)
11/11/2014	1:12:00 AM	11/11/2014	Alibaba Breaks Singles' Day Record	Dow Jones Institutional News
11/11/2014	1:24:00 AM	11/11/2014	Alibaba Breaks Singles' Day Record	Dow Jones Top Global Market Stories
11/11/2014	1:51:00 AM	11/11/2014	Alibaba Breaks Singles' Day Record	Dow Jones Newswires Chinese (English)
11/11/2014	1:52:00 AM	11/11/2014	Alibaba Breaks Singles' Day Record -2-	Dow Jones Newswires Chinese (English)
11/11/2014	1:55:00 AM	11/11/2014	Alibaba Breaks Singles' Day Record -2-	Dow Jones Newswires Chinese (English)
11/11/2014	3:12:00 AM	11/11/2014	Alibaba Exec: Would Be Good for Alibaba Financial Affiliate to Become Public Company	Dow Jones Institutional News
11/11/2014	3:16:00 AM	11/11/2014	Alibaba Exec: Would Be Good for Alibaba Financial Affiliate to Become Public Company	Dow Jones Newswires Chinese (English)
11/11/2014	3:17:00 AM	11/11/2014	Alibaba Exec: IPO Possible in Future, Focus now Is on Other Things	Dow Jones Newswires Chinese (English)
11/11/2014	3:17:00 AM	11/11/2014	Alibaba Exec: IPO Possible in Future, Focus now Is on Other Things	Dow Jones Newswires Chinese (English)
11/11/2014	4:19:00 AM	11/11/2014	Alibaba Exec: Talks With Apple Focusing on Payments in China Market	Dow Jones Newswires Chinese (English)
11/11/2014	4:20:00 AM	11/11/2014	Alibaba Exec: Alipay Providing Back-End Services For Apple Pay a Possible Scenario	Dow Jones Newswires Chinese (English)
11/11/2014	4:20:00 AM	11/11/2014	Alibaba Exec: Alibaba Financial Affiliate in Talks With Apple About Possible Payment C	Dow Jones Newswires Chinese (English)

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**Alibaba Group Holding Limited**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a, 8c, and 8d**

Date (1)	Time (2)	Effective Date (3)	Title (4)	News Source (5)
11/11/2014	4:23:00 AM	11/11/2014	Alibaba Exec: Seeking Alliances in Many Areas Including Entertainment	Dow Jones Newswires Chinese (English)
11/11/2014	4:24:00 AM	11/11/2014	Alibaba Exec: Discussing Possible Alliances With Many Messaging Apps Including Line	Dow Jones Newswires Chinese (English)
11/11/2014	4:24:00 AM	11/11/2014	Alibaba Exec: No Specific Limit to Budget For Acquisitions	Dow Jones Newswires Chinese (English)
11/11/2014	4:25:00 AM	11/11/2014	Alibaba Exec: Room For Growth Given Low E-Commerce Penetration in China	Dow Jones Newswires Chinese (English)
11/11/2014	4:44:00 AM	11/11/2014	Alibaba Exec: No Timeframe for Possible IPO of Financial Affiliate	Dow Jones Newswires Chinese (English)
11/11/2014	5:56:00 AM	11/11/2014	Alibaba, Apple Talks on Payments Tie-Up Focused on China -- Update	Dow Jones Institutional News
11/11/2014	6:14:00 AM	11/11/2014	Alibaba, Apple Talks on Payments Tie-Up Focused on China	Dow Jones Top Global Market Stories
11/11/2014	6:24:00 AM	11/11/2014	Alibaba Breaks Singles' Day Record	Dow Jones Top North American Equities Stories
11/11/2014	6:24:00 AM	11/11/2014	Alibaba, Apple Talks on Payments Tie-Up Focused on China	Dow Jones Top North American Equities Stories
11/11/2014	7:30:00 AM	11/11/2014	Alibaba, Apple Talks on Payments Tie-Up Focused on China -- Update	Dow Jones Newswires Chinese (English)
11/11/2014	7:30:00 AM	11/11/2014	Alibaba, Apple Talks on Payments Tie-Up Focused on China -- Update	Dow Jones Newswires Chinese (English)
11/11/2014	8:33:00 AM	11/11/2014	Press Release: Alibaba Group Generated US\$8 Billion in GMV with a Few Hours Left of 11.11 Shopping Festival	Dow Jones Institutional News
11/11/2014	8:35:00 AM	11/11/2014	Alibaba Group Generated US\$8 B In GMV With A Few Hours Left Of 11.11 Shopping Festival	Dow Jones Newswires Chinese (English)
11/11/2014	8:41:00 AM	11/11/2014	Alibaba Puts Thanksgiving Weekend in Perspective -- Market Talk	Dow Jones Institutional News
11/11/2014	8:41:00 AM	11/11/2014	Alibaba Puts Thanksgiving Weekend in Perspective -- Market Talk	Dow Jones Institutional News
11/11/2014	9:01:00 AM	11/11/2014	Alibaba Puts Thanksgiving Weekend in Perspective -- Market Talk	Dow Jones Newswires Chinese (English)
11/11/2014	10:17:00 AM	11/11/2014	Alibaba's Jack Ma: We Will Take Alipay Public -CNBC	Dow Jones Institutional News
11/11/2014	10:24:00 AM	11/11/2014	Alibaba's Jack Ma: We Will Take Alipay Public -CNBC	Dow Jones Newswires Chinese (English)
11/11/2014	10:59:00 AM	11/11/2014	Alibaba's Jack Ma: We Will Take Alipay Public -CNBC	Dow Jones Top Global Market Stories
11/11/2014	11:00:00 AM	11/11/2014	Alibaba's Ma: We Will Take Alipay Public	Dow Jones Institutional News
11/11/2014	11:02:00 AM	11/11/2014	Alibaba's Jack Ma: We Will Take Alipay Public -CNBC	Dow Jones Newswires Chinese (English)
11/11/2014	11:04:00 AM	11/11/2014	Alibaba's Jack Ma: We Will Take Alipay Public -CNBC	Dow Jones Top North American Equities Stories
11/11/2014	11:15:00 AM	11/11/2014	Alibaba's Ma: We Will Take Alipay Public	Dow Jones Institutional News
11/11/2014	11:16:00 AM	11/11/2014	Alibaba: Singles Day Shopping Event Transaction Volume Totals \$9.3B	Dow Jones Institutional News
11/11/2014	11:19:00 AM	11/11/2014	Alibaba: Singles Day Shopping Event Transaction Volume Totals \$9.3B	Dow Jones Newswires Chinese (English)
11/11/2014	11:22:00 AM	11/11/2014	Alibaba Breaks Singles' Day Record -- Update	Dow Jones Institutional News
11/11/2014	11:22:00 AM	11/11/2014	Alibaba Breaks Singles' Day Record	Dow Jones Top News & Commentary
11/11/2014	11:32:00 AM	11/11/2014	Alibaba Breaks Singles' Day Record -- 2nd Update	Dow Jones Institutional News
11/11/2014	11:43:00 AM	11/11/2014	Alibaba Makes the Most of Singles Day, and Plans to IPO Alipay	Dow Jones Institutional News
11/11/2014	11:45:00 AM	11/11/2014	Alibaba Breaks Singles' Day Record -- Update	Dow Jones Newswires Chinese (English)
11/11/2014	1:49:00 PM	11/11/2014	Press Release: Alibaba Group Generated US\$9.3 Billion in GMV on 11.11 Shopping Festival	Dow Jones Institutional News
11/11/2014	7:59:00 PM	11/12/2014	Alibaba Breaks Singles' Day Record -- Update	Dow Jones Newswires Chinese (English)
11/11/2014	8:00:00 PM	11/12/2014	Alibaba Breaks Singles' Day Record -- Update -2-	Dow Jones Newswires Chinese (English)
11/11/2014	8:00:00 PM	11/12/2014	Alibaba Breaks Singles' Day Record -- Update -3-	Dow Jones Newswires Chinese (English)
11/11/2014	8:01:00 PM	11/12/2014	Alibaba Breaks Singles' Day Record -- Update -4-	Dow Jones Newswires Chinese (English)
11/11/2014	8:02:00 PM	11/12/2014	Alibaba Breaks Singles' Day Record -- Update -5-	Dow Jones Newswires Chinese (English)
11/11/2014	8:04:00 PM	11/12/2014	Alibaba Breaks Singles' Day Record -- Update	Dow Jones Newswires Chinese (English)
11/12/2014	3:06:00 AM	11/12/2014	Alibaba Establishes Singles' Day Record	Dow Jones Newswires Korean (English)
11/12/2014	10:03:00 AM	11/12/2014	Alibaba Now Bigger Than P&G, GE and Wells Fargo	Dow Jones Institutional News
11/12/2014	6:50:00 PM	11/13/2014	Alibaba Now Bigger Than P&G, GE and Wells Fargo	Dow Jones Newswires Chinese (English)
11/13/2014	8:39:00 AM	11/13/2014	Press Release: Alibaba Group Announces Proposed Offering of Senior Unsecured Notes	Dow Jones Institutional News
11/13/2014	8:40:00 AM	11/13/2014	Alibaba Group Announces Proposed Offering Of Senior Unsecured Notes	Dow Jones Newswires Chinese (English)
11/13/2014	8:41:00 AM	11/13/2014	Alibaba Says Principal Amount, Interest Rates, Maturity Dates and Other Terms Haven't Been Set	Dow Jones Newswires Chinese (English)
11/13/2014	8:43:00 AM	11/13/2014	Alibaba to Use Net Proceeds Primarily to Refinance Existing Credit Facilities>BABA	Dow Jones Newswires Chinese (English)
11/13/2014	8:52:00 AM	11/13/2014	Press Release: Fitch Assigns First-Time 'A+' Rating to Alibaba, Proposed Notes	Dow Jones Institutional News
11/13/2014	8:59:00 AM	11/13/2014	S&P Rates Alibaba Group 'A+' With Stbl Otlk; Notes Rated 'A+'	Dow Jones Institutional News
11/13/2014	9:03:00 AM	11/13/2014	Moody's Assigns First-time A1 Ratings To Alibaba; Outlook Stable	Dow Jones Institutional News
11/13/2014	9:27:00 AM	11/13/2014	Alibaba Group: To Offer Unsecured Notes in U.S.	Dow Jones Institutional News
11/13/2014	10:02:00 AM	11/13/2014	Alibaba to Tap Bond Market for Up to \$8 Billion	Dow Jones Top News & Commentary
11/13/2014	10:02:00 AM	11/13/2014	Alibaba to Offer Unsecured Notes to Refinance Some of its Debt	Dow Jones Institutional News
11/13/2014	10:21:00 AM	11/13/2014	Alibaba to Offer Unsecured Notes to Refinance Some of its Debt	Dow Jones Newswires Chinese (English)
11/13/2014	1:35:00 PM	11/13/2014	Alibaba Looking to Raise as Much as \$8 Billion in Bond Offering -- Source	Dow Jones Institutional News
11/13/2014	1:36:00 PM	11/13/2014	Alibaba Looking to Raise as Much as \$8 Billion in Bond Offering -- Source	Dow Jones Institutional News
11/13/2014	1:38:00 PM	11/13/2014	Alibaba Looking to Raise as Much as \$8 Billion in Bond Offering -- Source	Dow Jones Newswires Chinese (English)
11/13/2014	1:39:00 PM	11/13/2014	Alibaba Holding Roadshow Next Week, Bond Sale to Follow -- Investors	Dow Jones Newswires Chinese (English)
11/13/2014	2:12:00 PM	11/13/2014	Alibaba Looks to Raise as Much as \$8 Billion in Bond Offering	Dow Jones Institutional News
11/13/2014	2:19:00 PM	11/13/2014	Alibaba Plans \$8 Billion Bond Sale	Dow Jones Top North American Equities Stories
11/13/2014	2:19:00 PM	11/13/2014	Alibaba Plans \$8 Billion Bond Sale	Dow Jones Top Global Market Stories
11/13/2014	2:23:00 PM	11/13/2014	Alibaba to Tap Bond Market for Up to \$8 Billion--Update	Dow Jones Institutional News
11/13/2014	2:23:00 PM	11/13/2014	Alibaba to Tap Bond Market for Up to \$8 Billion--Update	Dow Jones Institutional News
11/13/2014	2:33:00 PM	11/13/2014	Alibaba Looks to Raise as Much as \$8 Billion in Bond Offering	Dow Jones Newswires Chinese (English)
11/13/2014	3:34:00 PM	11/13/2014	While Alibaba Gets High Grade, Twitter in Junk -- Market Talk	Dow Jones Institutional News
11/13/2014	3:34:00 PM	11/13/2014	While Alibaba Gets High Grade, Twitter in Junk -- Market Talk	Dow Jones Institutional News
11/13/2014	6:56:00 PM	11/14/2014	Alibaba to Tap Bond Market for Up to \$8 Billion--Update -2-	Dow Jones Newswires Chinese (English)
11/13/2014	6:56:00 PM	11/14/2014	Alibaba to Tap Bond Market for Up to \$8 Billion--Update	Dow Jones Newswires Chinese (English)
11/13/2014	6:57:00 PM	11/14/2014	Alibaba to Tap Bond Market for Up to \$8 Billion--Update -3-	Dow Jones Newswires Chinese (English)
11/13/2014	6:58:00 PM	11/14/2014	Alibaba to Tap Bond Market for Up to \$8 Billion--Update -4-	Dow Jones Newswires Chinese (English)
11/13/2014	7:11:00 PM	11/14/2014	Alibaba Plans \$8 Billion Bond Sale	Dow Jones Institutional News
11/13/2014	8:13:00 PM	11/14/2014	Sina Q3 Beat On Alibaba Stake Sale, Q4 Outlook Miss -- Barron's Blog	Dow Jones Institutional News
11/14/2014	8:01:00 AM	11/14/2014	Fitch's 'Inside Credit': U.S. Banking Outlook, Bond Market Liquidity & Alibaba's Rating	Dow Jones Institutional News
11/14/2014	4:13:00 PM	11/17/2014	Third Point Reports Alibaba Group Holding Ltd. Stake Worth \$639 Million As of Sept. 30	Dow Jones Institutional News
11/14/2014	4:36:00 PM	11/17/2014	Paulson & Co. Alibaba Stake Valued at \$169 Million at Quarter's End -- Filing	Dow Jones Institutional News
11/14/2014	4:44:00 PM	11/17/2014	Soros Takes Stakes in Yahoo, Alibaba	Dow Jones Top News & Commentary
11/14/2014	4:44:00 PM	11/17/2014	Soros Takes Stakes in Yahoo, Alibaba	Dow Jones Institutional News
11/14/2014	4:54:00 PM	11/17/2014	Third Point Discloses Size of Alibaba Stake -- Market Talk	Dow Jones Institutional News
11/14/2014	4:54:00 PM	11/17/2014	Third Point Discloses Size of Alibaba Stake -- Market Talk	Dow Jones Institutional News
11/14/2014	5:04:00 PM	11/17/2014	Loeb's Third Point Took Big Stake in Alibaba During Third Quarter	Dow Jones Institutional News
11/14/2014	5:04:00 PM	11/17/2014	Loeb's Third Point Took Big Stake in Alibaba During Third Quarter	Dow Jones Top News & Commentary
11/14/2014	5:09:00 PM	11/17/2014	Soros Takes Stakes in Yahoo, Alibaba	Dow Jones Top North American Equities Stories
11/14/2014	5:19:00 PM	11/17/2014	Soros Takes Stakes in Yahoo, Alibaba	Dow Jones Top North American Financial Services
11/14/2014	5:19:00 PM	11/17/2014	Soros Takes Stakes in Yahoo, Alibaba	Dow Jones Top Global Market Stories

**Exhibit 2**  
**Alibaba Group Holding Limited**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a, 8c, and 8d**

Date (1)	Time (2)	Effective Date (3)	Title (4)	News Source (5)
11/14/2014	5:29:00 PM	11/17/2014	Loeb's Third Point Took Big Stake in Alibaba During Third Quarter	Dow Jones Top North American Financial Services
11/14/2014	5:29:00 PM	11/17/2014	Loeb's Third Point Took Big Stake in Alibaba During Third Quarter	Dow Jones Top North American Equities Stories
11/14/2014	5:34:00 PM	11/17/2014	Loeb's Third Point Took Big Stake in Alibaba During Third Quarter	Dow Jones Top Global Market Stories
11/14/2014	7:05:00 PM	11/17/2014	Alibaba Has Big-Name Fans	Dow Jones Institutional News
11/17/2014	1:43:00 AM	11/17/2014	Q&A: Alibaba Senior Executive On Apple, M&A and U.S. Plans	Dow Jones Institutional News
11/17/2014	8:55:00 PM	11/18/2014	Q&A: Alibaba Senior Executive On Apple, M&A and U.S. Plans -2-	Dow Jones Newswires Chinese (English)
11/17/2014	8:55:00 PM	11/18/2014	Q&A: Alibaba Senior Executive On Apple, M&A and U.S. Plans	Dow Jones Newswires Chinese (English)
11/17/2014	8:56:00 PM	11/18/2014	Q&A: Alibaba Senior Executive On Apple, M&A and U.S. Plans -4-	Dow Jones Newswires Chinese (English)
11/17/2014	8:56:00 PM	11/18/2014	Q&A: Alibaba Senior Executive On Apple, M&A and U.S. Plans -3-	Dow Jones Newswires Chinese (English)
11/18/2014	5:02:00 AM	11/18/2014	Q&A: Alibaba Senior Executive On Apple, M&A and U.S. Plans	Dow Jones Newswires Korean (English)
11/18/2014	11:30:00 AM	11/18/2014	Press Release: Federal-Mogul Motorparts Alibaba Tmall Flagship Store Goes 'Live'	Dow Jones Institutional News
11/18/2014	1:24:00 PM	11/18/2014	Alibaba: Record Singles Day; HSBC's TP \$148, "Facebook The Best Comp" -- Barron's Blog	Dow Jones Institutional News
11/18/2014	1:24:00 PM	11/18/2014	UPDATE Alibaba: Record Singles Day; HSBC's TP \$148 -- Barron's Blog	Dow Jones Institutional News
11/19/2014	12:31:00 AM	11/19/2014	SoftBank Slips 1.2% After Alibaba Falls 3.0% in New York -- Market Talk	Dow Jones Institutional News
11/19/2014	4:34:00 AM	11/19/2014	Alibaba and Tencent Make Movie Push	Dow Jones Institutional News
11/19/2014	4:34:00 AM	11/19/2014	Alibaba and Tencent Make Movie Push	Dow Jones Top News & Commentary
11/19/2014	4:49:00 AM	11/19/2014	Alibaba and Tencent Make Movie Push	Dow Jones Top Global Market Stories
11/19/2014	4:49:00 AM	11/19/2014	Alibaba and Tencent Make Movie Push	Dow Jones Institutional News
11/19/2014	6:31:00 AM	11/19/2014	Alibaba and Tencent Make Movie Push	Dow Jones Newswires Chinese (English)
11/19/2014	6:34:00 AM	11/19/2014	Alibaba and Tencent Make Movie Push	Dow Jones Top North American Equities Stories
11/20/2014	9:24:00 AM	11/20/2014	A.M. Roundup: Alibaba Selling First Bond; Caesars Proposes a REIT -- Barron's Blog	Dow Jones Institutional News
11/20/2014	10:01:00 AM	11/20/2014	Alibaba Could Upsize Debut Bond Deal To About \$10B -- Investor	Dow Jones Institutional News
11/20/2014	10:03:00 AM	11/20/2014	Alibaba Could Upsize Debut Bond Deal To About \$10B -- Investor	Dow Jones Newswires Chinese (English)
11/20/2014	10:05:00 AM	11/20/2014	Alibaba Final Pricing On Bond Expected Later Today	Dow Jones Newswires Chinese (English)
11/20/2014	10:05:00 AM	11/20/2014	Alibaba Received More Than \$55B In Orders For Bond Sale -- Sources	Dow Jones Newswires Chinese (English)
11/20/2014	10:15:00 AM	11/20/2014	High Demand for Alibaba's Bond Debut -- Barron's Blog	Dow Jones Institutional News
11/20/2014	10:19:00 AM	11/20/2014	Alibaba Launches \$8 Billion Bond Sale	Dow Jones Top North American Equities Stories
11/20/2014	10:24:00 AM	11/20/2014	Alibaba Launches \$8 Billion Bond Sale	Dow Jones Top Global Market Stories
11/20/2014	10:33:00 AM	11/20/2014	Demand Brisk for Alibaba's Debut Bond Sale -- Market Talk	Dow Jones Institutional News
11/20/2014	10:33:00 AM	11/20/2014	Demand Brisk for Alibaba's Debut Bond Sale -- Market Talk	Dow Jones Institutional News
11/20/2014	10:33:00 AM	11/20/2014	Demand Brisk for Alibaba's Debut Bond Sale -- Market Talk	Dow Jones Institutional News
11/20/2014	10:39:00 AM	11/20/2014	Alibaba Could Increase Size of Debut Bond Deal to About \$10 Billion	Dow Jones Newswires Chinese (English)
11/20/2014	11:02:00 AM	11/20/2014	Alibaba Lowers Yields on Debut Bonds -- Market Talk	Dow Jones Institutional News
11/20/2014	11:02:00 AM	11/20/2014	Alibaba Lowers Yields on Debut Bonds -- Market Talk	Dow Jones Institutional News
11/20/2014	11:02:00 AM	11/20/2014	Alibaba Lowers Yields on Debut Bonds -- Market Talk	Dow Jones Institutional News
11/20/2014	1:05:00 PM	11/20/2014	Alibaba Launches \$8 Billion Bond Sale -- 2nd Update	Dow Jones Institutional News
11/20/2014	2:18:00 PM	11/20/2014	Alibaba Launches First Bond Sale -- Barron's Blog	Dow Jones Institutional News
11/20/2014	4:38:00 PM	11/21/2014	How Alibaba's New Bond Deal Stacks Up	Dow Jones Institutional News
11/20/2014	4:43:00 PM	11/21/2014	Why Do So Many Want Alibaba Bonds? -- Barron's Blog	Dow Jones Institutional News
11/20/2014	7:00:00 PM	11/21/2014	How Alibaba's New Bond Deal Stacks Up	Dow Jones Newswires Chinese (English)
11/20/2014	10:08:00 PM	11/21/2014	Alibaba Becomes Wall Street's Favorite Customer	Dow Jones Newswires Chinese (English)
11/20/2014	11:03:00 PM	11/21/2014	Press Release: Alibaba Group Announces Pricing of Offering of US\$8.0 Billion of Senior U	Dow Jones Institutional News
11/20/2014	11:06:00 PM	11/21/2014	Alibaba Group Announces Pricing Of Offering Of US\$8.0 Billion Of Senior Unsecured Not	Dow Jones Newswires Chinese (English)
11/21/2014	9:08:00 AM	11/21/2014	A.M. Roundup: Big Fees from Alibaba; China's rate Cut; Gross Gets \$500M from Soros --	Dow Jones Institutional News
11/21/2014	1:13:00 PM	11/21/2014	WSJ: Big Bank Fees from Alibaba Bond Sale -- Barron's Blog	Dow Jones Institutional News
11/21/2014	3:44:00 PM	11/21/2014	Alibaba Becomes Wall Street's Favorite Customer	Dow Jones Top North American Equities Stories
11/21/2014	6:40:00 PM	11/24/2014	Alibaba, After Record IPO, Bags Debt-Market Trophies Too -- Market Talk	Dow Jones Institutional News
11/21/2014	6:40:00 PM	11/24/2014	Alibaba, After Record IPO, Bags Debt-Market Trophies Too -- Market Talk	Dow Jones Institutional News
11/23/2014	8:04:00 PM	11/24/2014	Alibaba Becomes Wall Street's Favorite Customer	Dow Jones Top Global Market Stories
11/23/2014	8:18:00 PM	11/24/2014	Alibaba, After Record IPO, Bags Debt-Market Trophies Too -- Market Talk	Dow Jones Newswires Chinese (English)
11/23/2014	8:44:00 PM	11/24/2014	Alibaba, After Record IPO, Bags Debt-Market Trophies Too -- Market Talk	Dow Jones Newswires Chinese (English)
11/24/2014	8:39:00 PM	11/25/2014	China Xinjiang Uygur Autonomous Region Reached Cooperation with Alibaba	Dow Jones Newswires Chinese (English)
11/25/2014	9:31:00 AM	11/25/2014	Press Release: Critical Alerts For Alibaba, Ulta Salon Cosmetics & Fragrance Inc., Marriott	Dow Jones Institutional News
11/26/2014	6:31:00 AM	11/26/2014	Alibaba Looks to Invest More in India	Dow Jones Institutional News
11/26/2014	7:47:00 AM	11/26/2014	Alibaba Looks to Invest More in India	Dow Jones Newswires Chinese (English)
11/26/2014	4:36:00 PM	11/28/2014	An Emerging Market ETF to Address the Alibaba Index Problem -- Barron's Blog	Dow Jones Institutional News
11/27/2014	3:24:00 AM	11/28/2014	Alibaba Launches Internet TVs In China With Haier	Dow Jones Institutional News
11/27/2014	4:32:00 AM	11/28/2014	Alibaba Launches Internet TVs In China With Haier	Dow Jones Newswires Chinese (English)
12/1/2014	1:49:00 AM	12/1/2014	Fitch Assigns Alibaba's USD Notes Final 'A+' Ratings	Dow Jones Institutional News
12/1/2014	1:50:00 AM	12/1/2014	Fitch Assigns Alibaba's USD Notes Final 'A+' Ratings	Dow Jones Newswires Chinese (English)
12/5/2014	3:59:00 AM	12/5/2014	L'Occitane Launches Online Store on Alibaba's Tmall Site	Dow Jones Institutional News
12/5/2014	8:54:00 AM	12/5/2014	L'Occitane Launches Online Store on Alibaba's Tmall Site	Dow Jones Newswires Chinese (English)
12/7/2014	8:00:00 PM	12/8/2014	Alibaba: Alipay Processing More Transactions Through Mobile Devices	Dow Jones Institutional News
12/7/2014	9:42:00 PM	12/8/2014	Alibaba: Alipay Processing More Transactions Through Mobile Devices	Dow Jones Newswires Chinese (English)
12/9/2014	11:35:00 PM	12/10/2014	Alibaba Pictures: 1H14 Net Profit to Fall by Up to HK\$390 Million	Dow Jones Institutional News
12/9/2014	11:37:00 PM	12/10/2014	Alibaba Pictures: 1H14 Net Profit to Fall by Up to HK\$390 Million	Dow Jones Newswires Chinese (English)
12/9/2014	11:45:00 PM	12/10/2014	Alibaba Pictures to Make Up to HK\$323 Million in Provisions for Film Operations in 1H R	Dow Jones Newswires Chinese (English)
12/9/2014	11:46:00 PM	12/10/2014	Alibaba Pictures to Hire Independent Consultant to Advise on Internal Control	Dow Jones Newswires Chinese (English)
12/9/2014	11:47:00 PM	12/10/2014	Alibaba Pictures to Seek Trading Resumption After Releasing 1H Results on Dec. 19	Dow Jones Newswires Chinese (English)
12/9/2014	11:47:00 PM	12/10/2014	Alibaba Pictures to Set Up Internal Audit Team to Strengthen Internal Control	Dow Jones Newswires Chinese (English)
12/9/2014	11:48:00 PM	12/10/2014	Alibaba Pictures to Hire Independent Consultant to Advise on Internal Control	Dow Jones Newswires Chinese (English)
12/10/2014	12:07:00 AM	12/10/2014	Independent Probe Finds Misstated Reports on Taxes, Convertible Bonds at Alibaba Picture	Dow Jones Newswires Chinese (English)
12/10/2014	12:24:00 AM	12/10/2014	Alibaba Pictures Expects First-Half Net Profit to Fall	Dow Jones Top Global Market Stories
12/10/2014	12:30:00 AM	12/10/2014	Alibaba Pictures Expects First-Half Net Profit to Fall	Dow Jones Institutional News
12/10/2014	12:45:00 AM	12/10/2014	Alibaba Pictures Expects First-Half Net Profit to Fall	Dow Jones Institutional News
12/10/2014	1:16:00 AM	12/10/2014	Alibaba Pictures Expects First-Half Net Profit to Fall on Accounting Irregularities	Dow Jones Newswires Chinese (English)
12/10/2014	1:24:00 AM	12/10/2014	Israeli Researchers Find Security Flaws on Alibaba's International Marketplace	Dow Jones Institutional News
12/10/2014	3:47:00 AM	12/10/2014	Israeli Researchers Find Security Flaws on Alibaba's International Marketplace	Dow Jones Newswires Chinese (English)
12/10/2014	6:02:00 AM	12/10/2014	Alibaba Movie Unit Misstated Taxes, Auditor Analysis Finds -- Update	Dow Jones Institutional News
12/11/2014	8:55:00 AM	12/11/2014	Founder Accused Ahead Of Alibaba Backed Momo's IPO: Theft, Graft, Indecency?! -- Barror	Dow Jones Institutional News
12/15/2014	12:27:00 AM	12/15/2014	Alibaba's Taxi App Soars, Goldman Sees Great Promise In O2O -- Barron's Blog	Dow Jones Institutional News

**Exhibit 2**  
**Alibaba Group Holding Limited**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a, 8c, and 8d**

Date (1)	Time (2)	Effective Date (3)	Title (4)	News Source (5)
12/15/2014	3:24:00 AM	12/15/2014	China Dongxiang: 2014 Profit to Rise on Alibaba Investment	Dow Jones Newswires Chinese (English)
12/15/2014	3:50:00 AM	12/15/2014	China Dongxiang: 2014 Profit to Rise on Alibaba Investment	Dow Jones Newswires Chinese (English)
12/15/2014	6:39:00 PM	12/16/2014	Jintian Pharmaceutical: Joins Electronic Platform Operated by Alibaba Health Information	Dow Jones Institutional News
12/15/2014	6:40:00 PM	12/16/2014	Jintian Pharmaceutical: Joins Electronic Platform Operated by Alibaba Health Information	Dow Jones Newswires Chinese (English)
12/15/2014	7:12:00 PM	12/16/2014	Jintian Pharmaceutical to Supply Medicine Through Alibaba Health	Dow Jones Newswires Chinese (English)
12/15/2014	7:30:00 PM	12/16/2014	China Dongxiang: Higher Profits Related to Investment in Alibaba Group Holding	Dow Jones Newswires Chinese (English)
12/15/2014	8:01:00 PM	12/16/2014	China Dongxiang: 2014 Profit to Surge on Alibaba Investment	Dow Jones Newswires Chinese (English)
12/15/2014	8:30:00 PM	12/16/2014	China Dongxiang Profit Nearly Quadruples on Alibaba Investment -- Market Talk	Dow Jones Institutional News
12/15/2014	9:42:00 PM	12/16/2014	Bullish on China? Put Your Chips on Alibaba -- Barron's Asia	Dow Jones Institutional News
12/16/2014	10:59:00 AM	12/16/2014	Alibaba Was the Most-Searched IPO of 2014	Dow Jones Institutional News
12/17/2014	7:53:00 PM	12/18/2014	Alibaba: Alipay Wallet Can Compete With UnionPay, Says Deutsche -- Barron's Blog	Dow Jones Institutional News
12/17/2014	10:51:00 PM	12/18/2014	Uber Partners With Baidu, But Alibaba, Tencent Hard To Beat -- Barron's Blog	Dow Jones Institutional News
12/18/2014	4:35:00 AM	12/18/2014	Alibaba's Jack Ma and Dalian Wanda's Wang Jianlin in Battle to Top China's Rich List -- TI	Dow Jones Institutional News
12/18/2014	5:02:00 AM	12/18/2014	Alibaba's Jack Ma and Dalian Wanda's Wang Jianlin in Battle to Top China's ap	Dow Jones Newswires Chinese (English)
12/21/2014	10:22:00 PM	12/22/2014	Alibaba Pictures Narrows Gain; Auditors No Qualified Opinion	Dow Jones Newswires Chinese (English)
12/21/2014	10:22:00 PM	12/22/2014	MARKET TALK: Alibaba Pictures Narrows Gain; Auditors No Qualified Opinion	Dow Jones Newswires Chinese (English)
12/21/2014	11:22:00 PM	12/22/2014	MARKET TALK: Alibaba Pictures Narrows Gain; Auditors No Qualified Opinion	Dow Jones Newswires Chinese (English)
12/22/2014	7:03:00 AM	12/22/2014	Alibaba's Jack Ma and Dalian Wanda's Wang Jianlin in Battle to Top China&	Dow Jones Newswires Korean (English)
12/22/2014	1:02:00 PM	12/22/2014	A Year of IPO Records... From A (Alibaba) to J (Juno Therapeutics)	Dow Jones Institutional News
12/22/2014	1:50:00 PM	12/22/2014	Alibaba's Tmall Global Site Stumbles	Dow Jones Institutional News
12/22/2014	1:50:00 PM	12/22/2014	Alibaba's Tmall Global Site Stumbles	Dow Jones Top News & Commentary
12/22/2014	2:05:00 PM	12/22/2014	Alibaba's Tmall Global Site Stumbles	Dow Jones Institutional News
12/22/2014	6:41:00 PM	12/23/2014	Alibaba Enters Russell Global Indexes; When Will It Enter MSCI? -- Barron's Blog	Dow Jones Institutional News
12/22/2014	7:17:00 PM	12/23/2014	Foreign Brands Struggle To Enter China Via Alibaba: WSJ -- Barron's Blog	Dow Jones Institutional News
12/22/2014	8:21:00 PM	12/23/2014	Alibaba's Tmall Global Site Stumbles	Dow Jones Newswires Chinese (English)
12/22/2014	9:54:00 PM	12/23/2014	Alibaba's Shopping Site No Gold Mine for Foreign Brands	Dow Jones Institutional News
12/26/2014	3:00:00 AM	12/26/2014	A Year of IPO Records... From A (Alibaba) to J (Juno Therapeutics)	Dow Jones Newswires Korean (English)
1/7/2015	10:12:00 PM	1/8/2015	China Internet: Alibaba, Tencent, Baidu To Continue Buying Spree, R&D -- Barron's Blog	Dow Jones Institutional News
1/8/2015	9:48:00 AM	1/8/2015	Starboard Warns Yahoo on Acquisitions and Alibaba Stake -- Market Talk	Dow Jones Institutional News
1/8/2015	9:48:00 AM	1/8/2015	Starboard Warns Yahoo on Acquisitions and Alibaba Stake -- Market Talk	Dow Jones Institutional News
1/8/2015	9:52:00 AM	1/8/2015	Starboard Reiterates Demand for AOL Merger, Alibaba Spin-off	Dow Jones Institutional News
1/9/2015	2:20:00 AM	1/9/2015	Alibaba Founder Jack Ma Apologizes for Criticizing Rival JD.com	Dow Jones Institutional News
1/10/2015	3:44:00 AM	1/12/2015	Alibaba, Affiliate Zhejiang Ant to Invest \$575 Million in India's One97 Communications --	Dow Jones Institutional News
1/11/2015	6:50:00 PM	1/12/2015	Alibaba to Invest About \$575 Million in Indian Online-Shopping Service, Paytm	Dow Jones Newswires Chinese (English)
1/11/2015	9:50:00 PM	1/12/2015	Alibaba At \$130? Daiwa Thinks So -- Barron's Blog	Dow Jones Institutional News
1/11/2015	10:13:00 PM	1/12/2015	Daiwa Says Alibaba Is Its Top China E-Commerce Pick -- Market Talk	Dow Jones Institutional News
1/11/2015	10:31:00 PM	1/12/2015	Daiwa Says Alibaba Is Its Top China E-Commerce Pick -- Market Talk	Dow Jones Newswires Chinese (English)
1/11/2015	10:54:00 PM	1/12/2015	India: SunEdison To Invest In Solar, Alibaba In E-Payment -- Barron's Blog	Dow Jones Institutional News
1/11/2015	11:31:00 PM	1/12/2015	Daiwa Says Alibaba Is Its Top China E-Commerce Pick -- Market Talk	Dow Jones Newswires Chinese (English)
1/12/2015	4:25:00 AM	1/12/2015	Alibaba Pays to Play in India -- Heard on the Street	Dow Jones Institutional News
1/12/2015	7:19:00 AM	1/12/2015	Will Alibaba Appear in More ETFs? -- Market Talk	Dow Jones Institutional News
1/12/2015	12:20:00 PM	1/12/2015	FTSE Mulls Index Changes to Allow Alibaba Inclusion -- Barron's Blog	Dow Jones Institutional News
1/12/2015	2:54:00 PM	1/12/2015	Alibaba Pays to Play in India	Dow Jones Top Global Market Stories
1/12/2015	6:18:00 PM	1/13/2015	Alibaba Pays to Play in India -- Heard on the Street	Dow Jones Newswires Chinese (English)
1/12/2015	7:51:00 PM	1/13/2015	Alibaba Health Information Technology Ltd: Settles Legal Dispute With Oracle	Dow Jones Institutional News
1/12/2015	7:52:00 PM	1/13/2015	Alibaba Health Information Technology Ltd: Settles Legal Dispute With Oracle	Dow Jones Newswires Chinese (English)
1/12/2015	7:53:00 PM	1/13/2015	Alibaba Health Information Technology Ltd: Oracle Will Refund Company US\$11 Million	Dow Jones Newswires Chinese (English)
1/12/2015	7:54:00 PM	1/13/2015	Alibaba Health Information Technology Ltd: Expects a Pretax Loss of HK\$34.1 Million on	Dow Jones Newswires Chinese (English)
1/12/2015	7:58:00 PM	1/13/2015	Alibaba Health Information Technology Ltd: Settles Legal Dispute With Oracle	Dow Jones Newswires Chinese (English)
1/12/2015	7:59:00 PM	1/13/2015	Alibaba Health Information Technology Ltd: Expects a Pretax Loss of HK\$34.1 Million on	Dow Jones Newswires Chinese (English)
1/12/2015	7:59:00 PM	1/13/2015	Alibaba Health Information Technology Ltd: Oracle Will Refund Company US\$11 Million	Dow Jones Newswires Chinese (English)
1/12/2015	8:52:00 PM	1/13/2015	Alibaba Health Information Technology Settles Legal Dispute With Oracle	Dow Jones Institutional News
1/12/2015	9:27:00 PM	1/13/2015	Alibaba Health Information Technology Settles Legal Dispute With Oracle	Dow Jones Newswires Chinese (English)
1/13/2015	3:47:00 AM	1/13/2015	Alibaba to Block Sales of Some Children's Products in U.S. -- Consumer Safety Group Rep	Dow Jones Institutional News
1/13/2015	3:50:00 AM	1/13/2015	Alibaba to Block Sales of Some Children's Products in U.S. -- Consumer Safety Gro	Dow Jones Newswires Chinese (English)
1/13/2015	3:52:00 AM	1/13/2015	Alibaba Block Follows Pact With U.S. Consumer Safety Group	Dow Jones Newswires Chinese (English)
1/13/2015	3:52:00 AM	1/13/2015	Alibaba Block Applies to Products That Were Deemed Unsafe in U.S.	Dow Jones Newswires Chinese (English)
1/13/2015	3:57:00 AM	1/13/2015	Alibaba Block Follows Pact With U.S. Consumer Safety Group	Dow Jones Newswires Chinese (English)
1/13/2015	5:12:00 AM	1/13/2015	US Safety Commission to Hold Alibaba's 'Feet to the Fire' -- Market Talk	Dow Jones Institutional News
1/13/2015	5:34:00 AM	1/13/2015	US Safety Commission to Hold Alibaba's 'Feet to the Fire' -- Market Talk	Dow Jones Newswires Chinese (English)
1/13/2015	6:51:00 AM	1/13/2015	Alibaba To Block Sales of Unsafe Children's Products in U.S.	Dow Jones Newswires Chinese (English)
1/13/2015	11:49:00 AM	1/13/2015	Online Commerce Co Alibaba Group And CPSC Working Together On Consumer Safety	Dow Jones Institutional News
1/13/2015	11:50:00 AM	1/13/2015	Online Commerce Co Alibaba Group And CPSC Working Together On Consumer Safety	Dow Jones Newswires Chinese (English)
1/13/2015	11:53:00 AM	1/13/2015	Alibaba Enages in Voluntary Collaboration With U.S. Consumer Product Safety Commissio	Dow Jones Newswires Chinese (English)
1/13/2015	11:54:00 AM	1/13/2015	Alibaba to Cooperate With CPSC in Making Illegal or Recalled Products in U.S. Unavailab	Dow Jones Newswires Chinese (English)
1/13/2015	11:59:00 AM	1/13/2015	Press Release: Online Commerce Company Alibaba Group and CPSC Working Together O	Dow Jones Institutional News
1/13/2015	10:00:00 PM	1/14/2015	Mainlanders Buying Baiyushan on Tie-Up With Alibaba's Ma -- Market Talk	Dow Jones Institutional News
1/13/2015	10:33:00 PM	1/14/2015	Mainlanders Buying Baiyushan on Tie-Up With Alibaba's Ma -- Market Talk	Dow Jones Newswires Chinese (English)
1/13/2015	11:01:00 PM	1/14/2015	Alibaba Buys Controlling Stake in Chinese Internet Marketing Firm AdChina	Dow Jones Institutional News
1/13/2015	11:02:00 PM	1/14/2015	Alibaba Buys Controlling Stake in Chinese Internet Marketing Firm AdChina	Dow Jones Newswires Chinese (English)
1/13/2015	11:15:00 PM	1/14/2015	Alibaba Buys Controlling Stake in Chinese Internet Marketing Firm	Dow Jones Institutional News
1/13/2015	11:22:00 PM	1/14/2015	Alibaba Partners With Maker of Generic Viagra and Herbal Tea -- Market Talk	Dow Jones Institutional News
1/13/2015	11:24:00 PM	1/14/2015	Alibaba Buys Controlling Stake in Chinese Internet Marketing Firm	Dow Jones Top Global Market Stories
1/13/2015	11:30:00 PM	1/14/2015	Alibaba Buys Controlling Stake in Chinese Internet Marketing Firm	Dow Jones Institutional News
1/13/2015	11:33:00 PM	1/14/2015	Mainlanders Buying Baiyushan on Tie-Up With Alibaba's Ma -- Market Talk	Dow Jones Newswires Chinese (English)
1/13/2015	11:41:00 PM	1/14/2015	Alibaba Buys Controlling Stake in Chinese Internet Marketing Firm	Dow Jones Newswires Chinese (English)
1/14/2015	1:48:00 AM	1/14/2015	Kuaidi Group Investors Include Softbank, Alibaba, Tiger Global - Sources	Dow Jones Newswires Chinese (English)
1/14/2015	2:46:00 AM	1/14/2015	Alibaba-Backed Ride-Hailing App Kuaidi Raising Over \$500M -- Market Talk	Dow Jones Institutional News
1/14/2015	6:39:00 AM	1/14/2015	Alibaba Buys Controlling Stake in Chinese Internet Marketing Firm	Dow Jones Top North American Equities Stories
1/14/2015	8:30:00 PM	1/15/2015	Press Release: Kuaidi Dache, China's Leading Mobile Taxi Booking App, Secures US\$600	Dow Jones Institutional News
1/14/2015	8:39:00 PM	1/15/2015	Kuaidi Investors in Latest Round Include Alibaba, Tiger Global	Dow Jones Newswires Chinese (English)



**Exhibit 2**  
**Alibaba Group Holding Limited**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a, 8c, and 8d**

Date (1)	Time (2)	Effective Date (3)	Title (4)	News Source (5)
1/15/2015	4:09:00 AM	1/15/2015	Press Release: Alibaba Group Will Announce December Quarter 2014 Results on January 2	Dow Jones Institutional News
1/15/2015	8:23:00 PM	1/16/2015	Guangzhou Baiyunshan Pharmaceutical Clarifies Strategic Partnership With Alibaba Health	Dow Jones Institutional News
1/15/2015	8:25:00 PM	1/16/2015	Guangzhou Baiyunshan Pharmaceutical Clarifies Strategic Partnership With Alibaba Health	Dow Jones Newswires Chinese (English)
1/15/2015	8:33:00 PM	1/16/2015	Guangzhou Baiyunshan Pharmaceutical Clarifies Strategic Partnership With Alibaba Health	Dow Jones Institutional News
1/15/2015	9:08:00 PM	1/16/2015	Guangzhou Baiyunshan Pharmaceutical Clarifies Strategic Partnership With Alibaba Health	Dow Jones Newswires Chinese (English)
1/16/2015	6:39:00 AM	1/16/2015	MSCI Move Would Affect Chinese Internet Sector Including Alibaba	Dow Jones Newswires Chinese (English)
1/16/2015	10:49:00 AM	1/16/2015	MSCI Green-Lights Alibaba Inclusion Proviso -- Barron's Blog	Dow Jones Institutional News
1/18/2015	9:00:00 PM	1/20/2015	Finally, MSCI Includes Alibaba, Baidu In China Index; A-Shares Next? -- Barron's Blog	Dow Jones Institutional News
1/19/2015	3:17:00 AM	1/20/2015	MSCI Shakeup Could Drive \$75B to Likes of Alibaba, Baidu -- Market Talk	Dow Jones Institutional News
1/19/2015	3:42:00 AM	1/20/2015	MSCI Shakeup Could Drive \$75B to Likes of Alibaba, Baidu -- Market Talk	Dow Jones Newswires Chinese (English)
1/19/2015	4:42:00 AM	1/20/2015	MSCI Shakeup Could Drive \$75B to Likes of Alibaba, Baidu -- Market Talk	Dow Jones Newswires Chinese (English)
1/19/2015	4:46:00 AM	1/20/2015	Alibaba-Backed Group Discount Site Meituan.com Raises \$700 Million	Dow Jones Institutional News
1/19/2015	4:48:00 AM	1/20/2015	Alibaba-Backed Group Discount Site Meituan.com Raises \$700 Million	Dow Jones Newswires Chinese (English)
1/19/2015	11:27:00 PM	1/20/2015	Finally, MSCI Includes Alibaba, Baidu In China Index; A-Shares Next? -- Barron's B	Dow Jones Newswires Korean (English)
1/20/2015	2:00:00 AM	1/20/2015	Alibaba Invests in Israeli Startup Visulead	Dow Jones Institutional News
1/20/2015	2:01:00 AM	1/20/2015	Alibaba's Visulead Investment Under \$10M - Source	Dow Jones Newswires Chinese (English)
1/20/2015	2:01:00 AM	1/20/2015	Alibaba Invests in Israeli Startup Visulead	Dow Jones Newswires Chinese (English)
1/20/2015	2:03:00 AM	1/20/2015	Visulead to Partner With Alibaba in Enabling Merchants to Generate QR Codes	Dow Jones Newswires Chinese (English)
1/20/2015	2:17:00 AM	1/20/2015	Alibaba Invests in Israeli Startup Visulead	Dow Jones Newswires Chinese (English)
1/20/2015	3:10:00 AM	1/20/2015	Alibaba Invests in Israeli Startup Visulead -- Update	Dow Jones Institutional News
1/20/2015	4:33:00 AM	1/20/2015	Alibaba Invests in Israeli Startup Visulead -- Update	Dow Jones Newswires Chinese (English)
1/20/2015	5:59:00 AM	1/20/2015	Alibaba Stake Puts Focus on China Investment Into Israeli Tech -- Market Talk	Dow Jones Institutional News
1/20/2015	9:44:00 AM	1/20/2015	A Primer on Visulead, the Israeli Start-up Alibaba Just Invested in	Dow Jones Institutional News
1/20/2015	11:52:00 AM	1/20/2015	Alibaba Invests in Israeli Startup Visulead -- 2nd Update	Dow Jones Institutional News
1/21/2015	2:33:00 AM	1/21/2015	Alibaba: Q4 Margin Likely Weak, IPO Lock-Up Expires In March -- Barron's Blog	Dow Jones Institutional News
1/21/2015	3:30:00 AM	1/21/2015	Alibaba: Q4 Margin Likely Weak, IPO Lock-Up Expires In March -- Barron's Blog	Dow Jones Newswires Chinese (English)
1/21/2015	10:40:00 PM	1/22/2015	New China Investment Rules Help Alibaba, but May Hurt Tencent -- Market Talk	Dow Jones Institutional News
1/21/2015	10:40:00 PM	1/22/2015	New China Investment Rules Help Alibaba, but May Hurt Tencent -- Market Talk	Dow Jones Institutional News
1/22/2015	12:10:00 AM	1/22/2015	New China Investment Rules Help Alibaba, but May Hurt Tencent -- Market Talk	Dow Jones Newswires Chinese (English)
1/22/2015	12:41:00 AM	1/22/2015	Alibaba: Q4 Margin Likely Weak, IPO Lock-Up Expires In March -- Barron's Blog	Dow Jones Newswires Korean (English)
1/22/2015	1:10:00 AM	1/22/2015	New China Investment Rules Help Alibaba, but May Hurt Tencent -- Market Talk	Dow Jones Newswires Chinese (English)
1/22/2015	6:52:00 PM	1/23/2015	Tencent, Baidu And Alibaba Offer Limited Near-Term Upside: Nomura -- Barron's Blog	Dow Jones Institutional News
1/25/2015	10:56:00 PM	1/26/2015	Alibaba Q4 Preview: Watch For Mobile Mix And Rates, International Expansion -- Barron's	Dow Jones Institutional News
1/26/2015	6:25:00 PM	1/27/2015	Yahoo Holders Await Plan for Alibaba Assets	Dow Jones Institutional News
1/26/2015	6:40:00 PM	1/27/2015	Yahoo Holders Await Plan for Alibaba Assets	Dow Jones Institutional News
1/26/2015	7:07:00 PM	1/27/2015	Alibaba Pictures Group: Expect to Swing to 2014 Loss of up to HK\$600 Mln	Dow Jones Institutional News
1/26/2015	7:12:00 PM	1/27/2015	Alibaba Pictures Group: Expect to Swing to 2014 Loss of up to HK\$600 Mln	Dow Jones Newswires Chinese (English)
1/26/2015	7:13:00 PM	1/27/2015	Alibaba Pictures Group: Expected Loss Partly Due to Significant Drop in Revenue	Dow Jones Newswires Chinese (English)
1/26/2015	7:53:00 PM	1/27/2015	Yahoo Holders Await Plan for Alibaba Assets	Dow Jones Newswires Chinese (English)
1/26/2015	8:24:00 PM	1/27/2015	Yahoo Holders Await Plan for Alibaba Assets	Dow Jones Top Global Market Stories
1/26/2015	8:33:00 PM	1/27/2015	How to Trade Yahoo! As Big Alibaba News Nears -- Barron's Asia	Dow Jones Institutional News
1/26/2015	9:45:00 PM	1/27/2015	Chinese Movie Star Zhao Wei Buys 9.18% Stake in Alibaba Pictures --Stock Exchange	Dow Jones Institutional News
1/26/2015	9:47:00 PM	1/27/2015	Chinese Movie Star Zhao Wei Buys 9.18% Stake in Alibaba Pictures --Stock Exchange	Dow Jones Newswires Chinese (English)
1/26/2015	9:48:00 PM	1/27/2015	Chinese Movie Star Zhao Wei Buys Stake in Alibaba Pictures for Around HK\$3.09 Bln--St	Dow Jones Newswires Chinese (English)
1/26/2015	9:50:00 PM	1/27/2015	Chinese Movie Star Zhao Wei Buys Stake in Alibaba Pictures for Around HK\$3.09 Bln--St	Dow Jones Newswires Chinese (English)
1/26/2015	9:51:00 PM	1/27/2015	Zhao Wei Buys 1.93 Bln Shares of Alibaba Pictures at Average Price of HK\$1.60 Each --St	Dow Jones Newswires Chinese (English)
1/26/2015	10:03:00 PM	1/27/2015	Shares of Alibaba Pictures Jump as Much as 12% in Early Morning Session	Dow Jones Newswires Chinese (English)
1/26/2015	10:29:00 PM	1/27/2015	Chinese Movie Star Zhao Wei Buys Stake in Alibaba Pictures	Dow Jones Top Global Market Stories
1/26/2015	10:30:00 PM	1/27/2015	Chinese Movie Star Zhao Wei Buys Stake in Alibaba Pictures	Dow Jones Institutional News
1/26/2015	10:36:00 PM	1/27/2015	Chinese Movie Star Zhao Wei Buys \$399 Mln Stake in Alibaba Pictures -Stock Exchange	Dow Jones Newswires Chinese (English)
1/26/2015	10:44:00 PM	1/27/2015	Alibaba Pictures Jumps on Movie Star's Investment -- Market Talk	Dow Jones Institutional News
1/26/2015	10:45:00 PM	1/27/2015	Chinese Movie Star Zhao Wei Buys Stake in Alibaba Pictures	Dow Jones Institutional News
1/27/2015	2:12:00 AM	1/27/2015	Alibaba Pictures Warns of Loss, Actress Buys Stake	Dow Jones Institutional News
1/27/2015	5:53:00 AM	1/27/2015	Alibaba Pictures Warns of Loss, Actress Buys Stake -- Update	Dow Jones Institutional News
1/27/2015	6:24:00 AM	1/27/2015	Yahoo Holders Await Plan for Alibaba Assets	Dow Jones Top North American Equities Stories
1/27/2015	6:49:00 AM	1/27/2015	Chinese Movie Star Zhao Wei Buys Stake in Alibaba Pictures	Dow Jones Top North American Equities Stories
1/27/2015	9:14:00 AM	1/27/2015	Yahoo Holders Await Plan for Alibaba Assets	Dow Jones Top Energy Stories
1/27/2015	4:06:00 PM	1/28/2015	Press Release: Yahoo Announces Plan for Tax-Free Spin-Off of Remaining Stake in Alibab	Dow Jones Institutional News
1/27/2015	4:09:00 PM	1/28/2015	Yahoo to Spin Off Remaining Holdings in Alibaba Into Newly Formed Independent Investm	Dow Jones Newswires Chinese (English)
1/27/2015	4:10:00 PM	1/28/2015	Yahoo: SpinCo Will Own Yahoo's Remaining 384M Shares of Alibaba, Valued at \$40 Billi	Dow Jones Newswires Chinese (English)
1/27/2015	4:14:00 PM	1/28/2015	Yahoo to Spin Off Alibaba Stake	Dow Jones Institutional News
1/27/2015	4:20:00 PM	1/28/2015	Yahoo to Spin Off Alibaba Stake	Dow Jones Top News & Commentary
1/27/2015	4:22:00 PM	1/28/2015	Yahoo Spins Off Alibaba Stake -- Market Talk	Dow Jones Institutional News
1/27/2015	4:22:00 PM	1/28/2015	Yahoo Spins Off Alibaba Stake -- Market Talk	Dow Jones Institutional News
1/27/2015	4:24:00 PM	1/28/2015	Yahoo to Spin Off Alibaba Stake	Dow Jones Top North American Equities Stories
1/27/2015	4:24:00 PM	1/28/2015	Yahoo to Spin Off Alibaba Stake	Dow Jones Top Global Market Stories
1/27/2015	4:29:00 PM	1/28/2015	Yahoo to Spin Off Alibaba Stake	Dow Jones Institutional News
1/27/2015	4:30:00 PM	1/28/2015	Yahoo to Spin Off Alibaba Stake -- Update	Dow Jones Institutional News
1/27/2015	4:43:00 PM	1/28/2015	Yahoo to Spin Off Alibaba Stake	Dow Jones Newswires Chinese (English)
1/27/2015	4:44:00 PM	1/28/2015	Yahoo to Spin Off Alibaba Stake -- 2nd Update	Dow Jones Institutional News
1/27/2015	4:45:00 PM	1/28/2015	Yahoo to Spin Off Alibaba Stake -- Update	Dow Jones Institutional News
1/27/2015	4:59:00 PM	1/28/2015	Yahoo to Spin Off Alibaba Stake -- 2nd Update	Dow Jones Institutional News
1/27/2015	5:00:00 PM	1/28/2015	Yahoo to Spin Off Remaining Alibaba Stake -- 3rd Update	Dow Jones Institutional News
1/27/2015	5:15:00 PM	1/28/2015	Yahoo to Spin Off Remaining Alibaba Stake -- 3rd Update	Dow Jones Institutional News
1/27/2015	5:23:00 PM	1/28/2015	Yahoo to Spin Off Remaining Alibaba Stake -- 4th Update	Dow Jones Institutional News
1/27/2015	5:37:00 PM	1/28/2015	Yahoo's Spin of Alibaba Likely First Step of Two-Step Deal -- Market Talk	Dow Jones Institutional News
1/27/2015	5:37:00 PM	1/28/2015	Yahoo's Spin of Alibaba Likely First Step of Two-Step Deal -- Market Talk	Dow Jones Institutional News
1/27/2015	5:38:00 PM	1/28/2015	Yahoo to Spin Off Remaining Alibaba Stake -- 4th Update	Dow Jones Institutional News
1/27/2015	5:39:00 PM	1/28/2015	Yahoo to Spin Off Remaining Alibaba Stake -- 4th Update	Dow Jones Institutional News
1/27/2015	5:45:00 PM	1/28/2015	Yahoo to Spin Off Alibaba Stake -- 2nd Update	Dow Jones Newswires Chinese (English)
1/27/2015	5:47:00 PM	1/28/2015	Yahoo Lifts Veil With Alibaba Spin -- Heard on the Street	Dow Jones Institutional News

**Exhibit 2**  
**Alibaba Group Holding Limited**  
**Materials Considered**  
**List of Stories from Factiva Dow Jones used in Exhibits 8a, 8c, and 8d**

Date (1)	Time (2)	Effective Date (3)	Title (4)	News Source (5)
1/27/2015	5:54:00 PM	1/28/2015	Yahoo to Spin Off Remaining Alibaba Stake -- 4th Update	Dow Jones Institutional News
1/27/2015	5:57:00 PM	1/28/2015	Yahoo Lifts Veil With Alibaba Spin -- Heard on the Street	Dow Jones Institutional News
1/27/2015	6:59:00 PM	1/28/2015	Yahoo Lifts Veil With Alibaba Spin	Dow Jones Top Energy Stories
1/27/2015	7:27:00 PM	1/28/2015	Yahoo's Spin of Alibaba Likely First Step of Two-Step Deal -- Market Talk	Dow Jones Newswires Chinese (English)
1/27/2015	7:29:00 PM	1/28/2015	Yahoo Lifts Veil With Alibaba Spin	Dow Jones Top Global Market Stories
1/27/2015	7:46:00 PM	1/28/2015	Yahoo Lifts Veil With Alibaba Spin -- Heard On The Street	Dow Jones Institutional News
1/27/2015	8:10:00 PM	1/28/2015	Will Yahoo's Spin of Its Alibaba Stake Satisfy Starboard?	Dow Jones Institutional News
1/27/2015	8:24:00 PM	1/28/2015	Will Yahoo's Spin of Its Alibaba Stake Satisfy Starboard?	Dow Jones Top Global Market Stories
1/27/2015	8:25:00 PM	1/28/2015	Will Yahoo's Spin of Its Alibaba Stake Satisfy Starboard?	Dow Jones Institutional News
1/27/2015	11:00:00 PM	1/28/2015	Will Softbank Copy Yahoo's Alibaba Spinoff? -- Market Talk	Dow Jones Institutional News
1/27/2015	11:32:00 PM	1/28/2015	Yahoo to Spin Off Remaining Alibaba Stake -- 4th Update	Dow Jones Institutional News
1/27/2015	11:35:00 PM	1/28/2015	Will Softbank Copy Yahoo's Alibaba Spinoff? -- Market Talk	Dow Jones Newswires Chinese (English)
1/27/2015	11:47:00 PM	1/28/2015	Yahoo to Spin Off Remaining Alibaba Stake -- 4th Update	Dow Jones Institutional News
1/28/2015	12:10:00 AM	1/28/2015	Alibaba Affiliate Ant Financial Unveils China's First Credit-Scoring System Using Online I	Dow Jones Newswires Chinese (English)
1/28/2015	12:43:00 AM	1/28/2015	Chinese Agency Criticizes Alibaba For Lax Internal Controls	Dow Jones Institutional News
1/28/2015	12:45:00 AM	1/28/2015	Chinese Agency Criticizes Alibaba For Lax Internal Controls	Dow Jones Newswires Chinese (English)
1/28/2015	12:46:00 AM	1/28/2015	China's SAIC Criticizes Alibaba For Offering Fake Goods on Online Marketplaces	Dow Jones Newswires Chinese (English)
1/28/2015	1:06:00 AM	1/28/2015	China's SAIC Criticizes Alibaba For Controls on Merchants' Goods--Update	Dow Jones Institutional News
1/28/2015	1:24:00 AM	1/28/2015	China's SAIC Criticizes Alibaba For Controls on Merchants' Goods	Dow Jones Newswires Chinese (English)
1/28/2015	1:26:00 AM	1/28/2015	China's SAIC Criticizes Alibaba For Controls on Merchants' Goods-- 2nd Update	Dow Jones Institutional News
1/28/2015	2:01:00 AM	1/28/2015	Beijing Slap at Alibaba Not to Be Ignored -- Market Talk	Dow Jones Institutional News
1/28/2015	2:01:00 AM	1/28/2015	Beijing Slap at Alibaba Not to Be Ignored -- Market Talk	Dow Jones Institutional News
1/28/2015	2:28:00 AM	1/28/2015	Beijing Slap at Alibaba Not to Be Ignored -- Market Talk	Dow Jones Newswires Chinese (English)
1/28/2015	2:28:00 AM	1/28/2015	Beijing Slap at Alibaba Not to Be Ignored -- Market Talk	Dow Jones Newswires Korean (English)
1/28/2015	2:53:00 AM	1/28/2015	Alibaba Plans to Complain to SAIC About Officials' Methods -- Weibo Statement	Dow Jones Institutional News
1/28/2015	2:57:00 AM	1/28/2015	Alibaba Plans to Complain to SAIC About Officials' Methods -- Weibo Statement	Dow Jones Newswires Chinese (English)
1/28/2015	2:58:00 AM	1/28/2015	Alibaba 'Willing to Accept Responsibility' For Fighting Fakes -- Statement	Dow Jones Newswires Chinese (English)
1/28/2015	2:58:00 AM	1/28/2015	China's SAIC Criticizes Alibaba For Controls on Merchants' Goods-- Update	Dow Jones Newswires Chinese (English)
1/28/2015	2:59:00 AM	1/28/2015	Alibaba's Taobao Platform 'Victim Not Beneficiary' of Fakes -- Statement	Dow Jones Newswires Chinese (English)
1/28/2015	3:00:00 AM	1/28/2015	Alibaba's Taobao Worked to Stop Fakes 'But Still Not Good Enough' -- Statement	Dow Jones Newswires Chinese (English)
1/28/2015	3:28:00 AM	1/28/2015	Beijing Slap at Alibaba Not to Be Ignored -- Market Talk	Dow Jones Newswires Chinese (English)
1/28/2015	3:54:00 AM	1/28/2015	China Calls Alibaba Pompous, Accusing It Of Lax Oversight -- Barron's Blog	Dow Jones Institutional News
1/28/2015	4:07:00 AM	1/28/2015	China's SAIC Criticizes Alibaba Over Fake Goods -- 4th Update	Dow Jones Institutional News
1/28/2015	4:10:00 AM	1/28/2015	Alibaba Set To Report Strong Revenue Growth For Fiscal 3Q Though Margins Likely Sque	Dow Jones Institutional News
1/28/2015	4:15:00 AM	1/28/2015	Alibaba Earnings: What to Watch	Dow Jones Institutional News
1/28/2015	4:16:00 AM	1/28/2015	Alibaba Sells Shoddy Goods Says China Watchdog	Dow Jones Institutional News
1/28/2015	4:45:00 AM	1/28/2015	China's SAIC Criticizes Alibaba Over Fake Goods -- 5th Update	Dow Jones Institutional News
1/28/2015	5:04:00 AM	1/28/2015	China's Agency Criticizes Alibaba Over Fake Goods	Dow Jones Top Global Market Stories
1/28/2015	6:03:00 AM	1/28/2015	Yahoo to Spin Off Remaining Alibaba Stake	Dow Jones Newswires Korean (English)
1/28/2015	6:24:00 AM	1/28/2015	Yahoo Lifts Veil With Alibaba Spin	Dow Jones Top Global Market Stories
1/28/2015	6:34:00 AM	1/28/2015	China's Agency Criticizes Alibaba Over Fake Goods	Dow Jones Top North American Equities Stories
1/28/2015	6:35:00 AM	1/28/2015	Will Yahoo's Spin of Its Alibaba Stake Satisfy Starboard?	Dow Jones Top Energy Stories
1/28/2015	6:35:00 AM	1/28/2015	Yahoo Lifts Veil With Alibaba Spin	Dow Jones Top Energy Stories
1/28/2015	8:04:00 AM	1/28/2015	A Closer Look At China's Alibaba Allegations	Dow Jones Institutional News
1/28/2015	8:13:00 AM	1/28/2015	China's SAIC Criticizes Alibaba Over Fake Goods -- 4th Update	Dow Jones Newswires Chinese (English)
1/28/2015	8:57:00 AM	1/28/2015	Alibaba Earnings: What to Watch	Dow Jones Newswires Chinese (English)
1/28/2015	9:03:00 AM	1/28/2015	CMO Today: Yahoo's Alibaba Spinoff Plan	Dow Jones Institutional News
1/28/2015	9:54:00 AM	1/28/2015	China's SAIC Criticizes Alibaba Over Fake Goods -- 6th Update	Dow Jones Institutional News
1/28/2015	10:19:00 AM	1/28/2015	Yahoo Lifts Veil With Alibaba Spin	Dow Jones Top North American Equities Stories
1/28/2015	10:42:00 AM	1/28/2015	Should Alibaba Buy the 15% Stake Yahoo Is Spinning Off?	Dow Jones Institutional News
1/28/2015	12:14:00 PM	1/28/2015	Will Yahoo's Spin of Its Alibaba Stake Satisfy Starboard?	Dow Jones Top North American Equities Stories
1/28/2015	12:54:00 PM	1/28/2015	Yahoo Lifts Veil With Alibaba Spin	Dow Jones Top North American Equities Stories

**Exhibit 3****Alibaba Group Holding Limited****Weekly Trading Volume as a Percent of Shares Outstanding for ADSs****September 19, 2014 to January 28, 2015<sup>1</sup>**

<b>Week</b>	<b>First Trading Date of Week</b>	<b>Weekly Volume<sup>2</sup></b>	<b>Shares Outstanding<sup>3</sup></b>	<b>Percent of Shares Traded Weekly</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5) (3) / (4)</b>
1	9/19/2014	257,741,704	2,465,006,000	10.46 %
2	9/22/2014	175,088,912	2,465,006,000	7.10
3	9/29/2014	107,601,754	2,465,006,000	4.37
4	10/6/2014	65,456,439	2,465,006,000	2.66
5	10/13/2014	75,438,428	2,465,006,000	3.06
6	10/20/2014	100,428,259	2,465,006,000	4.07
7	10/27/2014	115,949,845	2,465,006,000	4.70
8	11/3/2014	230,878,971	2,465,006,000	9.37
9	11/10/2014	278,976,331	2,465,006,000	11.32
10	11/17/2014	166,060,345	2,465,006,000	6.74
11	11/24/2014	60,967,256	2,465,006,000	2.47
12	12/1/2014	92,330,062	2,465,006,000	3.75
13	12/8/2014	88,783,371	2,465,006,000	3.60
14	12/15/2014	89,172,633	2,465,006,000	3.62
15	12/22/2014	42,621,904	2,465,006,000	1.73
16	12/29/2014	39,042,618	2,465,006,000	1.58
17	1/5/2015	64,996,722	2,465,006,000	2.64
18	1/12/2015	65,390,690	2,465,006,000	2.65
19	1/20/2015	46,266,476	2,465,006,000	1.88
20	1/26/2015	65,183,038	2,465,006,000	2.64
<b>Average Weekly Trading Volume as a Percent of Shares Outstanding<sup>4</sup></b>				<b>4.29 %</b>
<b>Median Weekly Trading Volume as a Percent of Shares Outstanding<sup>4</sup></b>				<b>3.61 %</b>

**Notes and Sources:**

Data obtained from Bloomberg L.P.

<sup>1</sup> The Amended Consolidated Complaint dated July 1, 2015 lists the class period as September 19, 2014 to January 29, 2015. However, since the final disclosure occurs before the market opened on January 29, 2015, January 28, 2015 is taken to be the end of the class period.

<sup>2</sup> Daily trading volume is adjusted for the NYSE designated market maker rate, which is updated monthly. Weekly trading volume is the arithmetic mean of each week's adjusted daily trading volume.

<sup>3</sup> Shares outstanding figures are as of the most recent reported date. Shares outstanding figures are used in place of ADSs outstanding figures as any shares sold by pre-IPO shareholders subsequently become ADSs.

**Exhibit 3**

**Alibaba Group Holding Limited**

**Weekly Trading Volume as a Percent of Shares Outstanding for ADSs  
September 19, 2014 to January 28, 2015<sup>1</sup>**

<sup>4</sup> Calculated using weeks 2 through 19 as week 1 includes only 1 day of the class period and week 20 includes only 3 days of the class period. Assuming that each trading day in weeks 1 and 19 corresponds to one-fifth of a week, the average weekly trading volume as a percent of shares outstanding over the class period (20 weeks) is 4.81%. The median weekly trading volume as a percent of shares outstanding over the entire class period is 3.61%.



**Exhibit 4a**  
**Alibaba Group Holding Limited**  
**Analysts Contributing to**  
**Quarterly I/B/E/S<sup>1</sup> Consensus Earnings Estimates**  
**September 2014 to January 2015**

<b>Fiscal Quarter End</b>	<b>Estimate Date</b>	<b>Earnings Announcement Date</b>	<b>Number of Analysts Submitting Quarterly Earnings Estimates to I/B/E/S<sup>2</sup></b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
09/2014	9/18/2014	11/04/2014	2
09/2014	10/16/2014	11/04/2014	11
12/2014	11/20/2014	01/29/2015	28
12/2014	12/18/2014	01/29/2015	27
12/2014	1/15/2015	01/29/2015	26
<b>Average Number of Analyst Estimates<sup>3</sup></b>			23.0
<b>Median Number of Analyst Estimates<sup>3</sup></b>			26.5

**Notes and Sources:**

Earnings dates and number of analyst estimates obtained from I/B/E/S Consensus EPS Surprise History via FactSet Research Systems, Inc.

<sup>1</sup> Institutional Brokers' Estimate System.

<sup>2</sup> Number of analyst estimates covering Alibaba ADSs.

<sup>3</sup> Calculated using estimates data within the class period (observations October 16, 2014 to January 15, 2015).

**Exhibit 4b**  
**Alibaba Group Holding Limited**  
**Analyst Reports Covering Alibaba**  
**As Reported by Thomson Reuters**  
**September 2014 to January 2015**

Date (1)	Contributor (2)	Analyst (3)	Title (4)
9/8/2014	JG Capital	Guo, Henry	Alibaba – IPO Pricing \$60-66/sh; Our PT is \$100
9/8/2014	Susquehanna Financial Group LLLP	Nowak, Brian	21 IPO Roadshow Questions
9/8/2014	Susquehanna Financial Group LLLP	Nowak, Brian	Open Sesame! IPO Preview
9/9/2014	MKM Partners	Strugger, James	It's Not Too Late For Alibaba Exposure
9/11/2014	Wedbush Securities Inc.	Luria, Gil	Initiating with an OUTPERFORM Rating and \$80 Price Target; Bigger, Faster Growing and More Profitable, Not Just on a Chinese Scale
9/12/2014	Susquehanna Financial Group LLLP	Nowak, Brian	Alibaba Pre-IPO Conference Call Transcript
9/15/2014	JG Capital	Guo, Henry	BABA – Taking a Closer Look at Alibaba's Alipay and SMFS
9/16/2014	GUOSEN SECURITIES	Wang, Xueheng	阿里巴巴研究(BABA.US) - 王者归来
9/16/2014	New Street Research LLP	Boodry, Kirk	New Street: Alibaba Group (unrated, TP: \$77) - New pricing range still attractive
9/17/2014	CRT Capital	Doshi, Neil	CRT: BABA - BABA-Bing! Initiating with a Buy & \$95 PT
9/19/2014	Cantor Fitzgerald	Squali, Youssef	Raising PT to \$43 on Alibaba's IPO Valuation; It's All About Tax Efficiency Now
9/19/2014	Cantor Fitzgerald	Squali, Youssef	Open Sesame! Uncovering Alibaba's Treasure Trove; Initiating at BUY with \$90 PT
9/21/2014	Oppenheimer & Co., Inc.	Helfstein, Jason	Increasing Price Target on BABA Public Valuation & Roll-forward to '16
9/22/2014	MKM Partners	Sanderson, Rob	Powerhouse in Best Secular Growth Market for eCommerce; Initiate with Buy and \$125 PT
9/22/2014	Morningstar, Inc.	Hottovy, R.J.	Morningstar   A powerful network effect in a rapidly growing industry makes wide moat-rated Alibaba a rare find.
9/22/2014	JG Capital	Guo, Henry	BABA – Initiating Coverage of Alibaba with an Overweight and PT of \$110
9/23/2014	T.H. Capital Research	Hou, Tian	T. H. Data Flash – Alibaba Group – August 2014: Tmall Shows Strong Growth in August; Mobile Apps Get Boost from Mobile Taobao
9/29/2014	JG Capital	Guo, Henry	BABA – Makes Strategic Investment in Beijing Shiji, One of China's Top Hotel IT Providers
9/29/2014	Susquehanna Financial Group LLLP	Nowak, Brian	Open Sesame! Initiate with Positive Rating
9/29/2014	MKM Partners	Sanderson, Rob	Volume 1 of Proprietary Study on Chinese eCommerce; Believe the Hype
9/29/2014	Wedbush Securities Inc.	Luria, Gil	With Successful IPO Complete and Ahead of Options Trading, Shares Ready to be Vetted by the Market; Maintain OP and Raising PT to \$105 from \$80
10/2/2014	Mirabaud Securities	Han, Candy	Mirabaud Securities - Peripheral Vision 2nd October 2014
10/8/2014	Macquarie Research	Ramler, Nathan	SoftBank (Outperform) - Launching coverage on Alibaba
10/8/2014	Macquarie Research	Shao, Jiong	Alibaba Group Holding (Initiating coverage with Neutral) - Doors wide open
10/9/2014	JG Capital	Guo, Henry	BABA – Alibaba Juhuasuan Transitions to Flash Sales Model; Maintain OW; PT \$110
10/10/2014	Susquehanna Financial Group LLLP	Nowak, Brian	Where Do We Go From Here?
10/14/2014	UBS Equities	Werkun, Erica Poon	Alibaba Group Holding Limited "A global eCommerce ..." (Chinese Version)
10/14/2014	UBS Equities	Leung, Stephen	Softbank "Alibaba initiation, increase SOTP valuation" (Buy) Leung
10/14/2014	UBS Equities	Werkun, Erica Poon	Alibaba Group Holding Limited "A global eCommerce leader emerges [EXTRACT]"
10/14/2014	UBS Equities	Sheridan, Eric	Yahoo "The Path Forward After Alibaba" (Buy) Sheridan
10/14/2014	UBS Equities	Werkun, Erica Poon	Alibaba Group Holding Limited "A global eCommerce leader emerges" (Buy) Werkun
10/15/2014	CM Research	Mewawalla, Cyrus	Alibaba - What's it worth?
10/16/2014	Brean Capital, LLC	Gaugler, Michael	Initiating Coverage of BABA with Buy Rating and TP of \$110
10/17/2014	JG Capital	Guo, Henry	BABA – Alibaba's Ant Financial Creates Upside Potential in Our View
10/22/2014	Barclays	Yap, Alicia	Alibaba Group Holding Ltd.: Breaching new frontiers; initiate at OW
10/24/2014	BMO Capital Markets	Williams, Edward	BABA--Unlocking the Treasure Trove of E-Commerce; Initiating With Outperform(comment)
10/27/2014	Jefferies	Meng, Cynthia	Alibaba: BABA: BUY: The Powerful E-Commerce Ecosystem Connecting Half of China; Initiate at Buy
10/29/2014	Deutsche Bank Equity Research	Hellawell, Alan	Alibaba Alert : AliEveryday
10/29/2014	SunTrust Robinson Humphrey Capital Markets	Peck, Robert	The Alibaba Report Teach-In
10/29/2014	Morgan Stanley	Moh, Angela	Alibaba Group Holding: Correction: Virtual Economy Titan; Initiate at OW...
10/29/2014	JPMorgan	Yao, Alex	Alibaba Group Holding Limited : US\$112 price target, initiate with OW; a unique ecosystem, with growth and upside in store
10/29/2014	EVERCORE ISI	Sena, Ken	Got it Made in China
10/29/2014	Nomura	Wang, Chao	Alibaba Group Holding (BABA US, Buy) - Much more than an eCommerce company
10/29/2014	Credit Suisse - Non-Japan Asia	Wei, Dick	Alibaba Group. OUTPERFORM. The giant marches on
10/29/2014	Deutsche Bank Equity Research	Hellawell, Alan	Alibaba : Stepping more meaningfully into monetization: initiation of coverage
10/29/2014	Credit Suisse - Non-Japan Asia	Wei, Dick	Asian Daily: China - Alibaba Group Holding Limited: New Report: The giant marches on. Initiating Coverage with OUTPERFORM
10/29/2014	Citi	Chong, Thomas	Alibaba Group Holding (BABA): Initiate at Buy - The Keys to China's E-commerce Kingdom
10/29/2014	SunTrust Robinson Humphrey Capital Markets	Peck, Robert	The Alibaba Report
10/29/2014	Topeka Capital Markets Inc.	Anthony, Victor	Strong Growth Prospects; Initiate At Buy
10/29/2014	BNP Paribas Group	Ling, Vey-ern	ALIBABA GROUP - Dominant online marketplace
10/29/2014	RBC Capital Markets	Mahaney, Mark	Alibaba Group Holding Limited - Initiating Coverage: BABA-Dabba Do!
10/29/2014	BNP Paribas Group	Ling, Vey-ern	CHINA INTERNET - E-commerce: shopping for winners
10/29/2014	Wells Fargo Securities, LLC	Nemer, Matt	BABA: Initiating Coverage With An Outperform Rating

**Exhibit 4b**  
**Alibaba Group Holding Limited**  
**Analyst Reports Covering Alibaba**  
**As Reported by Thomson Reuters**  
**September 2014 to January 2015**

Date (1)	Contributor (2)	Analyst (3)	Title (4)
10/31/2014	CRT Capital	Doshi, Neil	CRT: BABA - F2Q Earnings Preview and "Crib Sheet"
10/31/2014	Deutsche Bank Equity Research	Hellawell, Alan	Alibaba Alert : AliEveryday: autos & Sept Q preview
10/31/2014	JG Capital	Guo, Henry	BABA – FQ2 Preview; Expect Strong Results and Guidance; Reiterate OW; PT \$110
10/31/2014	JPMorgan	Anmuth, Doug	Yahoo Inc : Resuming Coverage with Overweight Rating and \$55 Price Target Post Alibaba IPO; Previously Not Rated
11/2/2014	RBC Capital Markets	Mahaney, Mark	Alibaba Group Holding Limited - Sep. '14Q Earnings Preview & Cheat Sheet
11/3/2014	JPMorgan	Yao, Alex	Alibaba Group Holding Limited : Expecting Strong 2QFY15 Results With Continued Traction in Mobile Monetization
11/3/2014	Wedbush Securities Inc.	Luria, Gil	Q2 Preview: With Great Market Cap Will Come Great Scrutiny; Reiterate OUTPERFORM
11/3/2014	MKM Partners	Sanderson, Rob	GMV Growth, Mobile Monetization and Spending Outlook the Focus
11/3/2014	Morningstar, Inc.	Yao, Yue	Morningstar   On the Chinese Internet, It's Tough to Trump Tencent
11/3/2014	UBS Equities	Werkun, Erica Poon	Alibaba Group Holding Limited "First Shot on Goal Ahead of Holiday Season"
11/4/2014	Morgan Stanley	Moh, Angela	Alibaba Group Holding: A Beat and Raised Quarter
11/4/2014	Credit Suisse - Non-Japan Asia	Wei, Dick	Asian Daily: China - Alibaba Group Holding Limited. New report: Good improvement in the number of buyers; mobile monetisation gains strong traction. Maintain OUT
11/4/2014	Credit Suisse - Non-Japan Asia	Wei, Dick	Alibaba Group Holding Limited. OUTPERFORM. Good improvement in the number of buyers; mobile monetisation gains strong traction
11/4/2014	JPMorgan	Yao, Alex	Alibaba Group Holding Limited : Buyer-driven GMV growth indicates LT sustainability; continued improvement in mobile monetization; PT raised to US\$122
11/4/2014	BNP Paribas Group	Ling, Vey-ern	ALIBABA GROUP - Solid first results post IPO
11/4/2014	EVERCORE ISI	Sena, Ken	A Well-Stitched Quarter
11/4/2014	Citi	Chong, Thomas	Results: Alibaba Group Holding (BABA) - Secular LT story with mobile monetization and adjusted earnings better than our estimates
11/4/2014	SunTrust Robinson Humphrey Capital Markets	Peck, Robert	Enter the Dragon - Solid Quarter Beat
11/4/2014	Morningstar, Inc.	Hotovoy, R.J.	Morningstar   Alibaba's First Update as Public Company Adds Support to Network Effect Behind Wide Moat Rating
11/4/2014	Deutsche Bank Equity Research	Hellawell, Alan	Alibaba Alert : FY2Q15: small beat; mobile metrics surprise again
11/4/2014	Barclays	Yap, Alicia	Alibaba Group Holding Ltd.: Validating mobile commerce growth
11/4/2014	Citi	May, Mark	Alert: YHOO: The Path to BABA-Co
11/4/2014	Jefferies	Meng, Cynthia	Alibaba: BABA: BUY: FY2Q15 Results Review: Mobile Driving Growth
11/4/2014	RBC Capital Markets	Mahaney, Mark	Alibaba Group Holding Limited - Strong First Quarter Out Of The Gate
11/4/2014	Wedbush Securities Inc.	Luria, Gil	Reaccelerated Growth Highlights First Quarter as Public Company; Reiterate OUTPERFORM and Raise Price Target to \$115 from \$105
11/4/2014	Morgan Stanley	Moh, Angela	Alibaba Group Holding: Quick Comment: F2Q15 Result Highlights
11/4/2014	BMO Capital Markets	Williams, Edward	BABA--Mobile Leads the Charge - Improving Monetization and Growing User Base(comment)
11/4/2014	CRT Capital	Doshi, Neil	CRT: BABA - Solid F2Q Results; Reit Buy and Raise PT to \$122
11/4/2014	MKM Partners	Sanderson, Rob	Strong Quarter with Acceleration in GMV Growth and Mobile Monetization Ramp
11/4/2014	Susquehanna Financial Group LLLP	Nowak, Brian	Faster and Higher Out of the Gate
11/4/2014	BMO Capital Markets	Williams, Edward	Alibaba Group: Strong Quarter; Looking Ahead to Singles Day (flash)
11/4/2014	Deutsche Bank Equity Research	Hellawell, Alan	Alibaba : AliEveryday: merchant survey
11/4/2014	Wells Fargo Securities, LLC	Nemer, Matt	BABA: Strong First Quarter Out Of The Gate
11/4/2014	Cantor Fitzgerald	Squali, Youssef	Solid Quarter Out of the IPO Gate But Expect Higher Investments; PT to \$110
11/4/2014	UBS Equities	Werkun, Erica Poon	First Read: Alibaba Group Holding Limited "FQ2 Quick Take" (Buy) Werkun
11/5/2014	Deutsche Bank Equity Research	Hellawell, Alan	Alibaba : AliEveryday: post-results NDR
11/5/2014	GUOSEN SECURITIES	Wang, Xueheng	阿里巴巴(BABA.US) 季报点评 - 首次业绩开门红，未来仍可期
11/5/2014	Rosenblatt Securities, Inc.	Zhang, Jun	Rosenblatt TMT Notes (BABA)
11/5/2014	Thomson Reuters StreetEvents	Research Department	BABA.N - Event Transcript of Alibaba Group Holding Ltd conference call, Nov. 05, 2014 / 7:30AM ET
11/5/2014	JG Capital	Guo, Henry	BABA – FQ2 Review; Revs Above; EPS In-line; Raise PT to \$135; Reiterate Overweight
11/5/2014	Brean Capital, LLC	Gaugler, Michael	Growth Fueled by Mobile; Reiterate Buy and Raise TP to \$115 from \$110
11/5/2014	Morningstar, Inc.	Hotovoy, R.J.	Morningstar   Alibaba's First Update as Public Company Adds Support to Network Effect Behind Wide Moat Rating. See Updated Analyst Note from 04 Nov 2014
11/5/2014	Topeka Capital Markets Inc.	Anthony, Victor	A- Quarter Out Of The Gate
11/5/2014	UBS Equities	Werkun, Erica Poon	Alibaba Group Holding Limited "Reaccelerating trends point to long term ...
11/7/2014	Deutsche Bank Equity Research	Hellawell, Alan	Alibaba Alert : AliEveryday: Entertainment & sports
11/10/2014	Citi	Chong, Thomas	Alert: Alibaba Group Holding (BABA) - Key Takeaways from Investor & Analyst Tour (Day 1)
11/10/2014	Oppenheimer & Co., Inc.	Ji, Ella	A Jewel In The Crown; Initiate With Outperform
11/10/2014	SunTrust Robinson Humphrey Capital Markets	Peck, Robert	Upcoming Singles Day Should be Bigger than Entire US Cyber Week
11/10/2014	Brean Capital, LLC	Gaugler, Michael	Singles' Day Update: Alibaba Charging Ahead of the Market
11/10/2014	Credit Suisse - Non-Japan Asia	Wei, Dick	Asian Daily: China - Alibaba Group Holding Limited: Singles Day: Don't just focus on GMV, focus on how it helps Alibaba grow in the long term. Maintain OUTPERF
11/10/2014	Macquarie Research	Shao, Jiong	Alibaba Group Holding (Neutral) - Mobile drives growth
11/11/2014	Morgan Stanley	Moh, Angela	Alibaba Group Holding: Quick Comment: Double 11; Sales Reached US\$9.2bn; Breaking Guinness World Record
11/11/2014	BMO Capital Markets	Williams, Edward	BABA--Scores on Singles Day(comment)

**Exhibit 4b**  
**Alibaba Group Holding Limited**  
**Analyst Reports Covering Alibaba**  
**As Reported by Thomson Reuters**  
**September 2014 to January 2015**

Date (1)	Contributor (2)	Analyst (3)	Title (4)
11/11/2014	SunTrust Robinson Humphrey Capital Markets	Peck, Robert	We Estimate Singles Day Could Drive 65% Revenue Growth
11/11/2014	Citi	Chong, Thomas	Alert: Alibaba Group Holding (BABA) - Key takeaways from Investor & Analyst Tour (Day 2)
11/11/2014	JG Capital	Guo, Henry	BABA - Double Eleven Shopping Day A Boon for Alibaba; Reiterate Overweight; PT \$135
11/11/2014	Wells Fargo Securities, LLC	Nemer, Matt	BABA: Single's Day Exceeds Expectations
11/11/2014	HSBC	Tsang, Chi	Alibaba Group (BABA US):-Initiate at OW(V): Leading in the next growth leg of online shopping
11/11/2014	UBS Equities	Werkun, Erica Poon	Alibaba Group Holding Limited "Singles Day: US\$2bn GMV in the first hour" (Buy)
11/12/2014	Morgan Stanley	Moh, Angela	Alibaba Group Holding: Takeaways from Hangzhou Trip
11/12/2014	Topeka Capital Markets Inc.	Anthony, Victor	Singles Day Takeaways, Largely Positive
11/13/2014	Oppenheimer & Co., Inc.	Helfstein, Jason	Increasing Price Target to \$61 on Higher BABA Valuation
11/17/2014	JPMorgan	Yao, Alex	Alibaba Group Holding Limited : Key takeaways from J.P. Morgan Global TMT conference
11/17/2014	Morningstar, Inc.	Warren, CFA, Gregory	Morningstar   10 Ultimate Stock-Picker High-Conviction and New-Money Purchases
11/17/2014	Citi	May, Mark	YHOO: BABA at a 37% Discount
11/17/2014	Nomura	Wang, Chao	Alibaba Group Holding (BABA US, Buy) - Raising TP on mobile surprise (Erratum)
11/18/2014	Barclays	Yap, Alicia	Alibaba Group Holding Ltd.: 新たな挑戦、OWでカバレージ開始
11/20/2014	Morgan Stanley	Moh, Angela	Alibaba Group Holding: 予想を上回る四半期業績
11/21/2014	Oppenheimer & Co., Inc.	Ji, Ella	Comparing Tmall Global With Amazon Overseas Direct Mail Services
11/23/2014	Crispidea	Ajmera, Shejal	Alibaba Group Holdings Ltd – Juggernaut Continues to Roll
11/24/2014	Mirabaud Securities	Han, Candy	Mirabaud Securities - Peripheral Vision -13th November 2014
11/26/2014	Morningstar, Inc.	Hottovy, R.J.	Morningstar   A powerful network effect in a rapidly growing industry makes wide moat-rated Alibaba a rare find.
12/3/2014	Thomson Reuters StreetEvents	Research Department	BABA.N - Event Transcript of Alibaba Group Holding Ltd conference call, Dec. 03, 2014 / 3:15PM ET
12/4/2014	Credit Suisse - Non-Japan Asia	Wei, Dick	Asian Daily: China - Alibaba Group Holding Limited: Takeaways from Credit Suisse Annual Technology Conference. Maintain OUTPERFORM
12/5/2014	Cantor Fitzgerald	Squali, Youssef	eWeekly: Holiday Shopping off to Good Start; Cautiously Optimistic on CMPR
12/9/2014	GlobalData	GlobalData	Alibaba Group Holding Limited (BABA) - Financial and Strategic SWOT Analysis Review
12/10/2014	EVERCORE ISI	Sena, Ken	Framing the World-to-China Opportunity
12/12/2014	New Street Research LLP	Boodry, Kirk	New Street: Emerging market Internet services: Funding rounds indicate EM will be uber-competitive
12/15/2014	BuySellSignals Research	Research Team	Alibaba Group Holding Ltd climbs 12% in 2014, but lagging Retailing sector
12/15/2014	PingAn Securities Co.,LTD	Wen, Xu	阿里巴巴 (BABA.N) 公司深度移动时代的战略大师与生态圈守护者
12/30/2014	BuySellSignals Research	Research Team	Alibaba Group Holding Ltd adds US\$29.3 billion in MCap in 2014, leads Retailing sector gains
1/5/2015	Susquehanna Financial Group LLLP	N/A	Discontinuing Coverage
1/5/2015	JG Capital	Guo, Henry	BABA – Alipay Should Drive BABA Shares Higher; Reiterate Overweight Rating; PT \$135
1/6/2015	Mirabaud Securities	McCahill, William	Mirabaud Securities - Letter from China 06.01.15
1/7/2015	Oppenheimer & Co., Inc.	Ji, Ella	China eCommerce 2015 Outlook
1/9/2015	GlobalData	GlobalData	Alibaba Group Holding Limited (BABA) - Financial and Strategic SWOT Analysis Review
1/12/2015	JG Capital	Guo, Henry	BABA – Juhuasuan Business Update; Reiterate Overweight; PT \$135
1/12/2015	BNP Paribas Group	Ling, Vey-ern	ALIBABA GROUP - Market dominance continues
1/14/2015	Deutsche Bank Fixed Income Research	Tan, Colin	Alibaba Group Holding Limited : Well positioned for a secular growth story
1/15/2015	UOB Kay Hian Pte Ltd	Ge, Nicky	Alibaba Group (BABA US) - Proxy To Rising Consumption In China
1/15/2015	UOB Kay Hian Pte Ltd	Ge, Nicky	Alibaba Group (BABA US): Proxy to rising consumption in China. BUY
1/15/2015	Cantor Fitzgerald	Squali, Youssef	New 2015 Online Ad and E-Com Forecasts; Best Picks Highlighted
1/20/2015	Morgan Stanley	Moh, Angela	Alibaba Group Holding: F3Q15 Preview – Results Due on January 29
1/21/2015	Morgan Stanley	Moh, Angela	Alibaba Group Holding: 15年度3Q決算プレビュー : 1月29日に決算発表予定
1/22/2015	Deutsche Bank Equity Research	Hellawell, Alan	Alibaba Alert : 3QFY15 preview
1/23/2015	Tigress Financial Partners	Feinseth, Ivan	Tigress Financial Partners Research Highlights: BABA, DLB, EBAY, SNDK, YHOO
1/23/2015	Cantor Fitzgerald	Squali, Youssef	Strong Results Expected for 3Q:FY15
1/25/2015	Citi	Chong, Thomas	Alibaba Group Holding (BABA): 3QFY15 Results Preview
1/25/2015	UBS Equities	Werkun, Erica Poon	Alibaba Group Holding Limited "FQ3 Earnings Preview" (Buy) Werkun
1/26/2015	RBC Capital Markets	Mahaney, Mark	Alibaba Group Holding Limited - December '14Q Preview & Cheat Sheet
1/26/2015	Barclays	Yap, Alicia	Alibaba Group Holding Ltd.: 3Q FY15 preview: Expect solid results
1/26/2015	JG Capital	Guo, Henry	BABA – FQ3 Preview; Reiterate Overweight Rating; PT of \$135
1/26/2015	MKM Partners	Sanderson, Rob	Vol. 2 of China eCommerce Survey Shows Positive Trends; BABA Reports this Thurs.
1/26/2015	JPMorgan	Yao, Alex	Alibaba Group Holding Limited : 3QFY15 results preview - expecting a strong quarter ahead
1/26/2015	Credit Suisse - Non-Japan Asia	Wei, Dick	Asian Daily: China - Alibaba Group Holding Limited: CY4Q14 preview: Expect strong GMV growth with take rate increase. Maintain OUTPERFORM
1/27/2015	Oppenheimer & Co., Inc.	Helfstein, Jason	Raising Target to \$66 on BABA SpinCo Announcement; Maintain Outperform Rating

**Exhibit 4b**  
**Alibaba Group Holding Limited**  
**Analyst Reports Covering Alibaba**  
**As Reported by Thomson Reuters**  
**September 2014 to January 2015**

<b>Date</b>	<b>Contributor</b>	<b>Analyst</b>	<b>Title</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
1/27/2015	T.H. Capital Research	Hou, Tian	T. H. Data Flash – Alibaba Group – December 2014: Tmall Drove GMV Growth in 4Q14; Mobile App Downloads Remain Robust
1/28/2015	Deutsche Bank Equity Research	Hellawell, Alan	Alibaba Alert : SAIC claims against Alibaba
1/28/2015	SunTrust Robinson Humphrey Capital Markets	Peck, Robert	Yahoo! Delivers on Alibaba Promise
1/28/2015	Topeka Capital Markets Inc.	Anthony, Victor	Tax Free Spin of BABA; Focus Now on Core, Japan, Capital Allocation
1/28/2015	Cantor Fitzgerald	Squali, Youssef	Tax-Free Spin-Off of BABA Stake Yields \$14/sh of Upside; Maint. BUY; PT to \$60
1/28/2015	Macquarie Research	Schachter, Ben	Yahoo (Outperform) - 4Q'14: FINALLY! A Plan for BABA
1/29/2015	Morgan Stanley	Moh, Angela	Alibaba Group Holding: GMV Beat/Monetization Miss; Not the Whole Story
1/29/2015	Citi	Chong, Thomas	Alibaba Group Holding (BABA): Building the ecosystem for the long term
1/29/2015	Citi	Chong, Thomas	Results: Alibaba Group Holding (BABA) - Revenue Miss on Softer-than-Expected Take-Rate; Customer Experience and Long-Term Growth Are Priorities
1/29/2015	UOB Kay Hian Pte Ltd	Ge, Nicky	Alibaba Group (BABA US) - 3QFY15: Mixed Results
1/29/2015	Nomura	Wang, Chao	Alibaba Group Holding (BABA US, Buy) - LT monetisation potential intact; accumulate
1/29/2015	GF Sec. (HK) Brokerage Ltd	Fan, Alex	[GF Securities] Dim Sum Express (Jan 30)
1/29/2015	Morgan Stanley	Moh, Angela	Alibaba Group Holding: F3Q15 Net Profits Beat 18% Despite Weaker Revenue
1/29/2015	Deutsche Bank Equity Research	Hellawell, Alan	Alibaba Alert : FY3Q15: slow take-rate expansion
1/29/2015	Credit Suisse - Non-Japan Asia	Wei, Dick	Asian Daily: China - Alibaba Group Holding Limited. New report: Monetization adjustments shall lead to stronger ecosystem in long-term. Maintain OUTPERFORM
1/29/2015	Credit Suisse - Non-Japan Asia	Wei, Dick	Alibaba Group Holding Limited. OUTPERFORM. Monetization adjustments should lead to stronger ecosystem in long-term
1/29/2015	Deutsche Bank Fixed Income Research	Tan, Colin	Alibaba Group Holding Limited : Dec Qtr was good enough; maintain CreditBuy on BABA'34
1/29/2015	Wedbush Securities Inc.	Luria, Gil	Growth Continues and Margins Hold Up Even as Singles Day Pulled in Demand; Reiterate OUTPERFORM
1/29/2015	BMO Capital Markets	Williams, Edward	BABA--Results Mixed but Growth Remains Strong(comment)
1/29/2015	Morningstar, Inc.	Hottovy, R.J.	Morningstar   Alibaba's Monetization Creates Near-Term Concern, but We Believe Network Effect Remains Intact
1/29/2015	Jefferies	Meng, Cynthia	Alibaba: BABA: BUY: Balance is Key in Transitioning to Mobile Commerce; Reiterate Buy
1/29/2015	RBC Capital Markets	Mahaney, Mark	Alibaba Group Holding Limited - A Monetization Miss, But Still Strong Fundamentals
1/29/2015	MKM Partners	Sanderson, Rob	Near-term Monetization Set-Back Overshadows Impressive Volume Growth
1/29/2015	Barclays	Yap, Alicia	Alibaba Group Holding Ltd.: GMV vs. ad revenue growth
1/29/2015	CRT Capital	Doshi, Neil	CRT: BABA - Mixed F3Q15; Lower PT to \$110, Reiterate Buy
1/29/2015	Cantor Fitzgerald	Squali, Youssef	Lower Monetization Offsets Solid GMV Growth; Maintain BUY; PT Lowered to \$100
1/29/2015	Morgan Stanley	Moh, Angela	Alibaba Group Holding: Addressing Two Top Questions: Yahoo Spin-Off and Counterfeits
1/29/2015	BNP Paribas Group	Ling, Vey-ern	ALIBABA GROUP - Disappointing revenue growth
1/29/2015	Thomson Reuters StreetEvents	Research Department	BABA.N - Event Transcript of Alibaba Group Holding Ltd conference call, Jan. 29, 2015 / 7:30AM ET
1/29/2015	UBS Equities	Werkun, Erica Poon	First Read: Alibaba Group Holding Limited "FQ3 Quick Take" (Buy) Werkun
1/30/2015	Morgan Stanley	Moh, Angela	China Consumer/Retail Weekly
1/30/2015	Barclays	Vogel, Paul	U.S. Internet: TYMHM: Week of 01/26/15 - Superb Amphitheater Week
1/30/2015	Rosenblatt Securities, Inc.	Zhang, Jun	Rosenblatt TMT Notes (BABA)
1/30/2015	ICBC International Securities Limited	You, Na	ICBCI - Alibaba (BABA.US) - 3Q15: Soft growth vs strong performance in mobile; pay attention on SAIC & BABA's conversation
1/30/2015	SunTrust Robinson Humphrey Capital Markets	Peck, Robert	Dec Q: Solid GMV and Profit, But Monetization Weighs on Revs
1/30/2015	New Street Research LLP	Boodry, Kirk	New Street: Alibaba Group (Neutral, TP: \$97 +8%): Q3 14 results: monetisation and regulatory headwinds
1/30/2015	Brean Capital, LLC	Gaugler, Michael	Mixed FY3Q15; Long Term Fundamentals Intact; Maintain Buy; Lower TP to \$110
1/30/2015	EVERCORE ISI	Sena, Ken	Strong Volumes on Good Bottom Line
1/30/2015	GF Sec. (HK) Brokerage Ltd	Ho, Joseph	[GF Securities] Alibaba (BABA US, NR)
1/30/2015	JPMorgan	Yao, Alex	Alibaba Group Holding Limited : Fine-tuning ads monetization engine for long-term growth; expecting short-term impact on take rate
1/30/2015	Wells Fargo Securities, LLC	Nemer, Matt	BABA: Revenue Miss Spooks Investors Despite EBITDA Beat
1/30/2015	UBS Equities	Leung, Stephen	Softbank "Updating SOTP model to reflect changes in Alibaba forecasts" (Buy)
1/30/2015	UBS Equities	Sheridan, Eric	Yahoo "The BABA Buying Opportunity (Thru Yahoo)" (Buy) Sheridan
1/30/2015	UBS Equities	Werkun, Erica Poon	Alibaba Group Holding Limited "Take Rate Noise Mutes Growth Potential" (Buy)
1/30/2015	HSBC	Tsang, Chi	Alibaba Group (BABA US):-OW(V): Buy the dip: pause in monetization is a buying opportunity

**Notes and Sources:**

Analyst report information obtained from Thomson Reuters.

**Exhibit 5**  
**Alibaba Group Holding Limited**  
**Summary of Quarterly Institutional Holdings for ADSs**  
**September 30, 2014 to March 31, 2015**

<b>As of Date</b>	<b>Number of Institutional Holders<sup>1</sup></b>	<b>Total Institutional Holdings<sup>2</sup></b>	<b>Shares Outstanding<sup>3</sup></b>	<b>Total Institutional Holdings As a Percent of Shares Outstanding</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(5)</b>	<b>(6) (3) / (5)</b>
9/30/2014	604	320,446,090	2,465,006,000	13.0 %
12/31/2014	900	331,499,868	2,465,006,000	13.4
3/31/2015	924	444,709,914	2,465,006,000	18.0
<b>Average Quarterly Holdings as a Percent of Shares Outstanding</b>				13.2 % <sup>4</sup>
<b>Median Quarterly Holdings as a Percent of Shares Outstanding</b>				13.2 % <sup>4</sup>

**Notes and Sources:**

Data obtained from FactSet Research Systems, Inc.

<sup>1</sup> Number of institutions that reported non-zero holdings during the quarter.

<sup>2</sup> Total calculated by summing individual institutional holdings figures from institutions that reported holdings.

<sup>3</sup> Daily shares outstanding figures are as of the most recent reported date. Shares outstanding figures are used in place of ADSs outstanding figures as any shares sold by pre-IPO shareholders subsequently become ADSs.

<sup>4</sup> Calculated using institutional holdings data within the class period (observations September 30, 2014 and December 31, 2014). If data immediately after the class period are used (3/31/2015), then the average quarterly institutional holdings as a percent of shares outstanding is 14.8% and the median quarterly institutional holdings as a percent of shares outstanding is 13.4%.

**Exhibit 6**  
**Alibaba Group Holding Limited**  
**Summary of Short Interest**  
**September 2014 to January 2015**

<u>As of Date</u>	<u>Short</u>	<u>Shares</u>	<u>Short Interest</u>
<u>(1)</u>	<u>Interest</u>	<u>Outstanding<sup>1</sup></u>	<u>As a Percent of</u>
	<u>(2)</u>	<u>(3)</u>	<u>Shares Outstanding</u>
			<u>(4)</u>
			<u>(2) / (3)</u>
9/30/2014	20,495,121	2,465,006,000	0.83 %
10/15/2014	27,349,423	2,465,006,000	1.11
10/31/2014	37,746,230	2,465,006,000	1.53
11/14/2014	45,941,150	2,465,006,000	1.86
11/28/2014	45,325,238	2,465,006,000	1.84
12/15/2014	45,265,664	2,465,006,000	1.84
12/31/2014	43,513,696	2,465,006,000	1.77
1/15/2015	41,342,263	2,465,006,000	1.68
1/30/2015	42,303,671	2,465,006,000	1.72
<b>Average Short Interest as Percent of Shares Outstanding<sup>2</sup></b>			<b>1.56 %</b>
<b>Median Short Interest as Percent of Shares Outstanding<sup>2</sup></b>			<b>1.72 %</b>

**Notes and Sources:**

Short interest and shares outstanding data obtained from Bloomberg L.P.

<sup>1</sup> Daily shares outstanding figures are as of the most recent reported date and represent the total number of shares outstanding for Alibaba.

<sup>2</sup> Calculated using short interest data within the class period (observations 9/30/2014 to 1/15/2015). If data immediately after the class period is used (1/30/2015), the average short interest as a percent of shares outstanding is 1.57% and the median short interest as a percent of shares outstanding is 1.72%.

**Exhibit 7**  
**Alibaba Group Holding Limited**  
**Daily Market Capitalization and Float**  
**September 19, 2014 to January 28, 2015<sup>1</sup>**

<b>Date</b>	<b>Closing Price</b>	<b>Shares Outstanding<sup>2</sup></b>	<b>Market Capitalization</b>	<b>Insider Ownership and Other non-ADS Shares<sup>3</sup></b>	<b>Float</b>	<b>Float as a Percent of Shares Outstanding</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
			<b>(2) * (3)</b>		<b>(3) - (5)</b>	<b>(6) / (3)</b>
9/19/2014	\$ 93.89	2,465,006,000	\$ 231,439,413,340	2,220,161,906	244,844,094	9.93 %
9/22/2014	89.89	2,465,006,000	221,579,389,340	2,220,161,906	244,844,094	9.93
9/23/2014	87.17	2,465,006,000	214,874,573,020	2,220,161,906	244,844,094	9.93
9/24/2014	90.57	2,465,006,000	223,255,593,420	2,220,161,906	244,844,094	9.93
9/25/2014	88.92	2,465,006,000	219,188,333,520	2,220,161,906	244,844,094	9.93
9/26/2014	90.46	2,465,006,000	222,984,442,760	2,220,161,906	244,844,094	9.93
9/29/2014	88.75	2,465,006,000	218,769,282,500	2,220,161,906	244,844,094	9.93
9/30/2014	88.85	2,465,006,000	219,015,783,100	2,220,161,906	244,844,094	9.93
10/1/2014	86.10	2,465,006,000	212,237,016,600	2,220,161,906	244,844,094	9.93
10/2/2014	87.06	2,465,006,000	214,603,422,360	2,220,161,906	244,844,094	9.93
10/3/2014	88.10	2,465,006,000	217,167,028,600	2,220,161,906	244,844,094	9.93
10/6/2014	88.31	2,465,006,000	217,684,679,860	2,220,161,906	244,844,094	9.93
10/7/2014	87.67	2,465,006,000	216,107,076,020	2,220,161,906	244,844,094	9.93
10/8/2014	88.30	2,465,006,000	217,660,029,800	2,220,161,906	244,844,094	9.93
10/9/2014	88.79	2,465,006,000	218,867,882,740	2,220,161,906	244,844,094	9.93
10/10/2014	85.88	2,465,006,000	211,694,715,280	2,220,161,906	244,844,094	9.93
10/13/2014	85.12	2,465,006,000	209,821,310,720	2,220,161,906	244,844,094	9.93
10/14/2014	84.95	2,465,006,000	209,402,259,700	2,220,161,906	244,844,094	9.93
10/15/2014	85.60	2,465,006,000	211,004,513,600	2,220,161,906	244,844,094	9.93
10/16/2014	88.85	2,465,006,000	219,015,783,100	2,220,161,906	244,844,094	9.93
10/17/2014	87.91	2,465,006,000	216,698,677,460	2,220,161,906	244,844,094	9.93
10/20/2014	88.26	2,465,006,000	217,561,429,560	2,220,161,906	244,844,094	9.93
10/21/2014	90.90	2,465,006,000	224,069,045,400	2,220,161,906	244,844,094	9.93
10/22/2014	91.63	2,465,006,000	225,868,499,780	2,220,161,906	244,844,094	9.93
10/23/2014	94.45	2,465,006,000	232,819,816,700	2,220,161,906	244,844,094	9.93
10/24/2014	95.76	2,465,006,000	236,048,974,560	2,220,161,906	244,844,094	9.93
10/27/2014	97.79	2,465,006,000	241,052,936,740	2,220,161,906	244,844,094	9.93
10/28/2014	99.68	2,465,006,000	245,711,798,080	2,220,161,906	244,844,094	9.93
10/29/2014	98.31	2,465,006,000	242,334,739,860	2,220,161,906	244,844,094	9.93
10/30/2014	98.73	2,465,006,000	243,370,042,380	2,220,161,906	244,844,094	9.93
10/31/2014	98.60	2,465,006,000	243,049,591,600	2,220,161,906	244,844,094	9.93
11/3/2014	101.80	2,465,006,000	250,937,610,800	2,220,161,906	244,844,094	9.93
11/4/2014	106.07	2,465,006,000	261,463,186,420	2,220,161,906	244,844,094	9.93
11/5/2014	108.67	2,465,006,000	267,872,202,020	2,220,161,906	244,844,094	9.93
11/6/2014	111.57	2,465,006,000	275,020,719,420	2,220,161,906	244,844,094	9.93
11/7/2014	114.56	2,465,006,000	282,391,087,360	2,220,161,906	244,844,094	9.93
11/10/2014	119.15	2,465,006,000	293,705,464,900	2,220,161,906	244,844,094	9.93
11/11/2014	114.54	2,465,006,000	282,341,787,240	2,220,161,906	244,844,094	9.93
11/12/2014	118.20	2,465,006,000	291,363,709,200	2,220,161,906	244,844,094	9.93
11/13/2014	114.84	2,465,006,000	283,081,289,040	2,220,161,906	244,844,094	9.93
11/14/2014	115.10	2,465,006,000	283,722,190,600	2,220,161,906	244,844,094	9.93
11/17/2014	114.25	2,465,006,000	281,626,935,500	2,220,161,906	244,844,094	9.93
11/18/2014	110.81	2,465,006,000	273,147,314,860	2,220,161,906	244,844,094	9.93
11/19/2014	108.82	2,465,006,000	268,241,952,920	2,220,161,906	244,844,094	9.93
11/20/2014	109.82	2,465,006,000	270,706,958,920	2,220,161,906	244,844,094	9.93
11/21/2014	110.73	2,465,006,000	272,950,114,380	2,220,161,906	244,844,094	9.93
11/24/2014	113.92	2,465,006,000	280,813,483,520	2,220,161,906	244,844,094	9.93
11/25/2014	113.47	2,465,006,000	279,704,230,820	2,194,018,006	270,987,994	10.99
11/26/2014	112.67	2,465,006,000	277,732,226,020	2,194,018,006	270,987,994	10.99
11/28/2014	111.64	2,465,006,000	275,193,269,840	2,194,018,006	270,987,994	10.99
12/1/2014	105.99	2,465,006,000	261,265,985,940	2,194,018,006	270,987,994	10.99
12/2/2014	109.89	2,465,006,000	270,879,509,340	2,194,018,006	270,987,994	10.99
12/3/2014	110.64	2,465,006,000	272,728,263,840	2,194,018,006	270,987,994	10.99
12/4/2014	109.17	2,465,006,000	269,104,705,020	2,194,018,006	270,987,994	10.99
12/5/2014	107.90	2,465,006,000	265,974,147,400	2,194,018,006	270,987,994	10.99



**Exhibit 7**  
**Alibaba Group Holding Limited**  
**Daily Market Capitalization and Float**  
**September 19, 2014 to January 28, 2015<sup>1</sup>**

<b>Date</b>	<b>Closing Price</b>	<b>Shares Outstanding<sup>2</sup></b>	<b>Market Capitalization</b>	<b>Insider Ownership and Other non-ADS Shares<sup>3</sup></b>	<b>Float</b>	<b>Float as a Percent of Shares Outstanding</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
			<b>(2) * (3)</b>		<b>(3) - (5)</b>	<b>(6) / (3)</b>
12/8/2014	\$ 105.07	2,465,006,000	\$ 258,998,180,420	2,194,018,006	270,987,994	10.99 %
12/9/2014	107.48	2,465,006,000	264,938,844,880	2,194,018,006	270,987,994	10.99
12/10/2014	103.88	2,465,006,000	256,064,823,280	2,194,018,006	270,987,994	10.99
12/11/2014	104.97	2,465,006,000	258,751,679,820	2,194,018,006	270,987,994	10.99
12/12/2014	105.11	2,465,006,000	259,096,780,660	2,194,018,006	270,987,994	10.99
12/15/2014	104.70	2,465,006,000	258,086,128,200	2,194,018,006	270,987,994	10.99
12/16/2014	105.77	2,465,006,000	260,723,684,620	2,194,018,006	270,987,994	10.99
12/17/2014	109.02	2,465,006,000	268,734,954,120	2,194,018,006	270,987,994	10.99
12/18/2014	109.25	2,465,006,000	269,301,905,500	2,194,018,006	270,987,994	10.99
12/19/2014	110.65	2,465,006,000	272,752,913,900	2,194,018,006	270,987,994	10.99
12/22/2014	108.77	2,465,006,000	268,118,702,620	2,194,018,006	270,987,994	10.99
12/23/2014	105.52	2,465,006,000	260,107,433,120	2,194,018,006	270,987,994	10.99
12/24/2014	105.95	2,465,006,000	261,167,385,700	2,194,018,006	270,987,994	10.99
12/26/2014	105.95	2,465,006,000	261,167,385,700	2,194,018,006	270,987,994	10.99
12/29/2014	105.98	2,465,006,000	261,241,335,880	2,194,018,006	270,987,994	10.99
12/30/2014	105.75	2,465,006,000	260,674,384,500	2,194,018,006	270,987,994	10.99
12/31/2014	103.94	2,465,006,000	256,212,723,640	2,188,544,137	276,461,863	11.22
1/2/2015	103.60	2,465,006,000	255,374,621,600	2,188,544,137	276,461,863	11.22
1/5/2015	101.00	2,465,006,000	248,965,606,000	2,188,544,137	276,461,863	11.22
1/6/2015	103.32	2,465,006,000	254,684,419,920	2,188,544,137	276,461,863	11.22
1/7/2015	102.13	2,465,006,000	251,751,062,780	2,188,544,137	276,461,863	11.22
1/8/2015	105.03	2,465,006,000	258,899,580,180	2,188,544,137	276,461,863	11.22
1/9/2015	103.02	2,465,006,000	253,944,918,120	2,188,544,137	276,461,863	11.22
1/12/2015	101.62	2,465,006,000	250,493,909,720	2,188,544,137	276,461,863	11.22
1/13/2015	100.77	2,465,006,000	248,398,654,620	2,188,544,137	276,461,863	11.22
1/14/2015	99.58	2,465,006,000	245,465,297,480	2,050,584,937	414,421,063	16.81
1/15/2015	96.31	2,465,006,000	237,404,727,860	2,050,584,937	414,421,063	16.81
1/16/2015	96.89	2,465,006,000	238,834,431,340	2,050,584,937	414,421,063	16.81
1/20/2015	100.04	2,465,006,000	246,599,200,240	2,050,584,937	414,421,063	16.81
1/21/2015	103.29	2,465,006,000	254,610,469,740	2,050,584,937	414,421,063	16.81
1/22/2015	104.00	2,465,006,000	256,360,624,000	2,050,584,937	414,421,063	16.81
1/23/2015	103.11	2,465,006,000	254,166,768,660	2,050,584,937	414,421,063	16.81
1/26/2015	103.99	2,465,006,000	256,335,973,940	2,050,584,937	414,421,063	16.81
1/27/2015	102.94	2,465,006,000	253,747,717,640	2,050,584,937	414,421,063	16.81
1/28/2015	98.45	2,465,006,000	242,679,840,700	2,050,584,937	414,421,063	16.81

<b>Average Float as a Percent of Shares Outstanding</b>	<b>11.11 %</b>
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<b>Median Float as a Percent of Shares Outstanding</b>	<b>9.93 %</b>
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**Notes and Sources:**

Closing price, shares outstanding, and ADS outstanding data obtained from Bloomberg L.P.

Insider holdings data obtained from FactSet Research Systems, Inc.

<sup>1</sup> The Amended Consolidated Complaint dated July 1, 2015 lists the class period as September 19, 2014 to January 29, 2015. However, since the final disclosure occurs before the market opened on January 29, 2015, January 28, 2015 is taken to be the end of the class period.

<sup>2</sup> Daily shares outstanding figures are as of the most recent reported date. Shares outstanding figures are used in place of ADSs outstanding figures as any shares sold by pre-IPO shareholders subsequently become ADSs.

<sup>3</sup> This figure includes both insiders who held Alibaba ADSs other ordinary shares that have not been affirmatively identified as ADSs. Insider holdings figures for Alibaba ADSs are not reported prior to September 30, 2014. In this analysis, it is assumed that insider holdings of Alibaba ADSs from September 19, 2014 to September 29, 2014 are equal to the figures reported as of September 30, 2014.

**Exhibit 8a**  
**Alibaba Group Holding Limited**  
**Percent of Days with Statistically Significant Returns on News Days as Compared to Non-News Days for ADSs**  
**September 22, 2014 to January 27, 2015<sup>1</sup>**  
*Using the EMQQ Emerging Markets Internet Index<sup>2</sup>*

	News Days			Non-News Days			Difference between News Days and Non-News Days		
	Total Number	Number with Significant Excess Returns <sup>3</sup>	Percent of Days with Significant Excess Returns	Total Number	Number with Significant Excess Returns <sup>3</sup>	Percent of Days with Significant Excess Returns	Difference in Percentages	z - Statistic <sup>4</sup>	Different from Zero at 5% Significance Level? <sup>5</sup>
	(1)	(2)	(3) (2) / (1)	(4)	(5)	(6) (5) / (4)	(7) (3) - (6)	(8)	(9)
<b>Earnings Dates<sup>6</sup></b>	1	1	100.0%	87	8	9.2%	90.8%	2.98	Yes
<i>Dow Jones Newswires<sup>7</sup></i>	69	8	11.6%	19	1	5.3%	6.3%	0.81	No
<i>Dow Jones Newswires - Top 50%<sup>8</sup></i>	51	8	15.7%	37	1	2.7%	13.0%	1.98	Yes
<i>Dow Jones Newswires - Top 10%<sup>9</sup></i>	8	3	37.5%	80	6	7.5%	30.0%	2.67	Yes
<i>Dow Jones Newswires - Top 10% Excluding Selected Articles<sup>10</sup></i>	4	2	50.0%	84	7	8.3%	41.7%	2.69	Yes

**Notes and Sources:**

Data obtained from Bloomberg L.P., Factiva Dow Jones, and FactSet Research Systems, Inc.

<sup>1</sup> The Amended Consolidated Complaint dated July 1, 2015 lists the class period as September 19, 2014 to January 29, 2015. However, since Alibaba's initial public offering occurred on September 19, 2014, the first trading day for which daily returns can be calculated is September 22, 2014. Therefore, September 22, 2014 is taken to be the first day of the analysis. Additionally, as the disclosure that SAIC had released a white paper on Alibaba's business practices occurs after market close on January 27, 2015, January 28, 2015 is excluded from this analysis.

<sup>2</sup> EMQQ Emerging Markets Internet Index returns are adjusted to remove the weight of Alibaba ADS prices in the index. Data on Alibaba's weight in the EMQQ Emerging Markets Internet Index are not available prior to November 18, 2014. Therefore, it is assumed that Alibaba's weight in the index prior to November 18, 2014 is equal to its weight on November 18, 2014.

<sup>3</sup> Days for which the excess return was statistically significant at the 5% level. Returns are predicted using a regression of the returns of Alibaba ADS prices on the returns of the EMQQ Emerging Markets Internet Index run over the period from January 30, 2015 to January 29, 2016 [N = 252]. Because no returns can be calculated before the class period, the estimation period is assumed to be the year starting the trading day after the last day of the price reaction to the final disclosure of the class period. For more information, see Exhibit 8b.

<sup>4</sup> The z-statistic is a test statistic for a two-sample test of binomial proportions. It measures the probability of obtaining results as or more extreme as those observed if the returns for news and non-news days were drawn from the same distribution. The further the z-statistic is from zero, the less likely that the observed difference could have been seen if the returns for news and non-news days were drawn from the same distribution.

<sup>5</sup> A 5% significance level means that the difference in percentages in column (7) is of a magnitude that would be observed no more than 5% of the time if there is no difference in market reaction to news and non-news days.

<sup>6</sup> Earnings dates obtained from I/B/E/S Consensus EPS Surprise History via FactSet Research Systems, Inc. and verified via Factiva Dow Jones.

<sup>7</sup> News days are defined as days on which there was at least one news article on Alibaba published by *Dow Jones Newswires* as downloaded from Factiva Dow Jones. News stories were obtained through a search of "Alibaba" or "Baba" between September 1, 2014 and February 15, 2015. The search included news stories published by *Dow Jones Newswires*, searching headlines only, excluding "republished news," "recurring pricing and market data," and "Obituaries, sports, calendars...." On days when news came out after 4:00PM or when there was news on a non-trading day, the next trading day was considered the effective date.

<sup>8</sup> News days are defined as days in the top 50% of all *Dow Jones Newswires* news days, ranked by number of articles on Alibaba published by *Dow Jones Newswires* per day from September 22, 2014 to January 27, 2015, inclusive.

<sup>9</sup> News days are defined as days in the top 10% of all *Dow Jones Newswires* news days, ranked by number of articles on Alibaba published by *Dow Jones Newswires* per day from September 22, 2014 to January 27, 2015, inclusive.

<sup>10</sup> Exhibit 8d is a list of news days that were excluded as they contained only news stories reporting stock price movements or volume, news stories that appeared to be duplicates of previously reported news, and news stories deemed to be non-material because they reported data irrelevant to the value of the Company.

**Exhibit 8b****Alibaba Group Holding Limited****Statistical Model of Daily Logarithmic Returns of Alibaba ADSs****Estimation Period: January 30, 2015 to January 29, 2016<sup>1</sup>**

$$\begin{array}{lcl} \text{Log Return of} & = & (0.00)^2 + \mathbf{0.87}^3 * \text{Log Return of EMQQ Emerging} \\ \text{Alibaba ADS Price} & & (0.84) \quad 13.13 \quad \text{Markets Internet Index}^4 \end{array}$$

<b>Observations</b>	=	252
<b>R-Squared<sup>5</sup></b>	=	40.81%
<b>Adjusted R-Squared<sup>6</sup></b>	=	40.57%
<b>Standard Error<sup>7</sup></b>	=	1.64%

**Notes and Sources:**

Data obtained from Bloomberg L.P.

t-statistics are shown in *italics*. Statistically significant coefficients (at the 5% level) are shown in **bold**.

<sup>1</sup> The Amended Consolidated Complaint dated July 1, 2015 lists the class period as September 19, 2014 to January 29, 2015. However, since Alibaba's initial public offering occurred on September 19, 2014, the first trading day for which daily returns can be calculated is September 22, 2014. Therefore, September 22, 2014 is taken to be the first day of the analysis. Additionally, since the final disclosure occurs before the market opened on January 29, 2015, January 28, 2015 is taken to be the end of the class period.

Because no returns can be calculated before the class period, the estimation period is assumed to be the year starting the trading day after the last day of the price reaction to the final disclosure of the class period.

<sup>2</sup> The constant is the expected value of the dependent variable (Alibaba ADS returns) if the independent variable (EMQQ Emerging Markets Internet Index returns) equals 0.

<sup>3</sup> This coefficient measures the change in the dependent variable (Alibaba ADS returns) associated with a one unit change in the independent variable (EMQQ Emerging Markets Internet Index returns).

<sup>4</sup> EMQQ Emerging Markets Internet Index returns are adjusted to remove the weight of Alibaba ADS prices in the index.

<sup>5</sup> R-squared is the percent of the variance in the dependent variable (Alibaba ADS returns) that is explained by the variance of the independent variable (EMQQ Emerging Markets Internet Index returns).

<sup>6</sup> Adjusted R-squared is the percent of the variance in the dependent variable (Alibaba ADS returns) that is explained by the variance of the independent variable (EMQQ Emerging Markets Internet Index returns), adjusted for the number of predictors in the market model.

<sup>7</sup> Denotes the standard error of the regression model, which is a statistical measure of the variability of predictions made with the regression model.

## Exhibit 8c

## Alibaba Group Holding Limited

## Absolute Value of Excess Returns on News Days as Compared to Non-News Days for ADSs

September 22, 2014 to January 27, 2015<sup>1</sup>Using the EMQQ Emerging Markets Internet Index<sup>2</sup>

	News Days		Non-News Days		Kolmogorov-Smirnov Test of the Equality of Distributions of News Days and Non-News Days <sup>4</sup>		
	Total Number	Average Absolute Value of Excess Returns <sup>3</sup>	Total Number	Average Absolute Value of Excess Returns <sup>3</sup>	Kolmogorov-Smirnov Distance <sup>5</sup>	p-value <sup>6</sup>	Different in Distribution at 5% Significance Level? <sup>7</sup>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Earnings Dates <sup>8</sup>	1	0.0344	87	0.0145	0.954	0.114	No
Dow Jones Newswires <sup>9</sup>	69	0.0150	19	0.0136	0.130	0.927	No
Dow Jones Newswires - Top 50% <sup>10</sup>	51	0.0162	37	0.0127	0.171	0.488	No
Dow Jones Newswires - Top 10% <sup>11</sup>	8	0.0206	80	0.0142	0.338	0.321	No
Dow Jones Newswires - Top 10% Excluding Selected Articles <sup>12</sup>	4	0.0248	84	0.0143	0.536	0.157	No

## Notes and Sources:

Data obtained from Bloomberg L.P., Factiva Dow Jones, and FactSet Research Systems, Inc.

<sup>1</sup> The Amended Consolidated Complaint dated July 1, 2015 lists the class period as September 19, 2014 to January 29, 2015. However, since Alibaba's initial public offering occurred on September 19, 2014, the first trading day for which daily returns can be calculated is September 22, 2014. Therefore, September 22, 2014 is taken to be the first day of the analysis. Additionally, as the disclosure that SAIC had released a white paper on Alibaba's business practices occurs after market close on January 27, 2015, January 28, 2015 is excluded from this analysis.

<sup>2</sup> EMQQ Emerging Markets Internet Index returns are adjusted to remove the weight of Alibaba ADS prices in the index.

<sup>3</sup> Returns are predicted using a regression of the returns of Alibaba ADS prices on the returns of the EMQQ Emerging Markets Internet Index run over the period from January 30, 2015 to January 29, 2016 [N = 252]. Because no returns can be calculated before the class period, the estimation period is assumed to be the year starting the trading day after the last day of the price reaction to the final disclosure of the class period. For more information, see Exhibit 8b.

<sup>4</sup> The Kolmogorov-Smirnov test is a nonparametric test of the equality of continuous distributions. It quantifies a distance between the empirical cumulative distributions of two samples and tests the null hypothesis that both samples are drawn from the same distribution.

<sup>5</sup> The Kolmogorov-Smirnov distance is a statistic that quantifies the maximum distance between the distributions of news and non-news days.

<sup>6</sup> The p-value represents the probability of measuring a test statistic as or more extreme than the calculated test statistic assuming that the null hypothesis is true.

<sup>7</sup> A 5% significance level means that the distance in column (5) is of a magnitude that would be observed no more than 5% of the time if there is no difference in the distributions of news days and non-news days.

<sup>8</sup> Earnings dates obtained from I/B/E/S Consensus EPS Surprise History via FactSet Research Systems, Inc. and verified via Factiva Dow Jones.

**Exhibit 8c**

**Alibaba Group Holding Limited**

**Absolute Value of Excess Returns on News Days as Compared to Non-News Days for ADSs**

**September 22, 2014 to January 27, 2015<sup>1</sup>**

*Using the EMQQ Emerging Markets Internet Index<sup>2</sup>*

<sup>9</sup> News days are defined as days on which there was at least one news article on Alibaba published by *Dow Jones Newswires* as downloaded from Factiva Dow Jones. News stories were obtained through a search of "'Alibaba' or 'Baba'" between September 1, 2014 and February 15, 2015. The search included news stories published by *Dow Jones Newswires*, searching headlines only, excluding "republished news," "recurring pricing and market data," and "Obituaries, sports, calendars...." On days when news came out after 4:00PM or when there was news on a non-trading day, the next trading day was considered the effective date.

<sup>10</sup> News days are defined as days in the top 50% of all *Dow Jones Newswires* news days, ranked by number of articles on Alibaba published by *Dow Jones Newswires* per day from September 22, 2014 to January 27, 2015, inclusive.

<sup>11</sup> News days are defined as days in the top 10% of all *Dow Jones Newswires* news days, ranked by number of articles on Alibaba published by *Dow Jones Newswires* per day from September 22, 2014 to January 27, 2015, inclusive.

<sup>12</sup> Exhibit 8d is a list of news days that were excluded as they contained only news stories reporting stock price movements or volume, news stories that appeared to be duplicates of previously reported news, and news stories deemed to be non-material because they reported data irrelevant to the value of the Company.

**Exhibit 8d**  
**Alibaba Group Holding Limited**  
**News Dates Removed<sup>1,2</sup>**  
**September 22, 2014 to January 27, 2015<sup>3</sup>**

<u>Date</u>
(1)
9/22/2014
9/23/2014
10/28/2014
10/29/2014

**Notes and Sources:**

Articles downloaded from Factiva Dow Jones.

<sup>1</sup> News days are defined as days the top 10% of all *Dow Jones Newswires* news days, ranked by number of articles on Alibaba published by *Dow Jones Newswires* per day from September 22, 2014 to January 27, 2015, inclusive. Articles as downloaded from Factiva Dow Jones were obtained through a search of Alibaba' or 'Baba' between 9/1/2014 and 2/15/2015. The search included The search included news stories published by *Dow Jones Newswires*, searching headlines only, excluding "republished news," recurring pricing and market data, and "Obituaries, sports, calendars...." On days when news came out after 4:00PM or when there was news on a non-trading day, the next trading day was considered the effective date.

<sup>2</sup> News dates were excluded because they contained only news stories reporting stock price movements or volume, news stories that appeared to be duplicates of previously reported news, and news stories deemed to be non-material because they reported data irrelevant to the value of the Company.

<sup>3</sup> The Amended Consolidated Complaint dated July 1, 2015 lists the class period as September 19, 2014 to January 29, 2015. However, since Alibaba's initial public offering occurred on September 19, 2014, the first trading day for which daily returns can be calculated is September 22, 2014. Therefore, September 22, 2014 is taken to be the first day of the analysis. Additionally, as the disclosure that SAIC had released a white paper on Alibaba's business practices occurs after market close on January 27, 2015, January 28, 2015 is excluded from this analysis.

**Exhibit 9**  
**Alibaba Group Holding Limited**  
**Daily Bid-Ask Spread**  
**September 19, 2014 to January 28, 2015**

<u>Date</u>	<u>Closing Price</u>	<u>Bid</u>	<u>Ask</u>	<u>Bid-Ask Spread</u>	<u>Spread as a Percent of Closing Price</u>
(1)	(2)	(3)	(4)	(5) (4) - (3)	(6) (5) / (2)
9/19/2014	\$ 93.89	\$ 93.30	\$ 93.39	\$ 0.09	0.10 %
9/22/2014	89.89	89.90	89.92	0.02	0.02
9/23/2014	87.17	87.02	87.10	0.08	0.09
9/24/2014	90.57	90.31	90.40	0.09	0.10
9/25/2014	88.92	88.71	88.76	0.05	0.06
9/26/2014	90.46	90.16	90.20	0.04	0.04
9/29/2014	88.75	88.64	88.71	0.07	0.08
9/30/2014	88.85	88.60	88.63	0.03	0.03
10/1/2014	86.10	86.09	86.11	0.02	0.02
10/2/2014	87.06	86.88	86.90	0.02	0.02
10/3/2014	88.10	88.10	88.12	0.02	0.02
10/6/2014	88.31	88.25	88.26	0.01	0.01
10/7/2014	87.67	87.75	87.78	0.03	0.03
10/8/2014	88.30	88.25	88.27	0.02	0.02
10/9/2014	88.79	88.77	88.79	0.02	0.02
10/10/2014	85.88	85.88	85.93	0.05	0.06
10/13/2014	85.12	85.03	85.07	0.04	0.05
10/14/2014	84.95	84.90	84.95	0.05	0.06
10/15/2014	85.60	85.54	85.57	0.03	0.04
10/16/2014	88.85	88.71	88.76	0.05	0.06
10/17/2014	87.91	87.83	87.87	0.04	0.05
10/20/2014	88.26	88.26	88.27	0.01	0.01
10/21/2014	90.90	90.87	90.88	0.01	0.01
10/22/2014	91.63	91.60	91.63	0.03	0.03
10/23/2014	94.45	94.44	94.45	0.01	0.01
10/24/2014	95.76	95.76	95.77	0.01	0.01
10/27/2014	97.79	97.81	97.84	0.03	0.03
10/28/2014	99.68	99.74	99.75	0.01	0.01
10/29/2014	98.31	98.45	98.46	0.01	0.01
10/30/2014	98.73	98.68	98.70	0.02	0.02
10/31/2014	98.60	98.74	98.75	0.01	0.01
11/3/2014	101.80	101.97	102.00	0.03	0.03
11/4/2014	106.07	106.17	106.19	0.02	0.02
11/5/2014	108.67	108.67	108.72	0.05	0.05
11/6/2014	111.57	111.60	111.65	0.05	0.04
11/7/2014	114.56	114.39	114.42	0.03	0.03
11/10/2014	119.15	119.17	119.19	0.02	0.02
11/11/2014	114.54	114.57	114.62	0.05	0.04
11/12/2014	118.20	118.20	118.25	0.05	0.04
11/13/2014	114.84	114.87	114.89	0.02	0.02
11/14/2014	115.10	115.05	115.08	0.03	0.03

**Exhibit 9**  
**Alibaba Group Holding Limited**  
**Daily Bid-Ask Spread**  
**September 19, 2014 to January 28, 2015**

<b>Date</b>	<b>Closing Price</b>	<b>Bid</b>	<b>Ask</b>	<b>Bid-Ask Spread</b>	<b>Spread as a Percent of Closing Price</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b> <b>(4) - (3)</b>	<b>(6)</b> <b>(5) / (2)</b>
11/17/2014	\$ 114.25	\$ 114.12	\$ 114.18	\$ 0.06	0.05 %
11/18/2014	110.81	110.86	110.90	0.04	0.04
11/19/2014	108.82	108.56	108.62	0.06	0.06
11/20/2014	109.82	109.82	109.83	0.01	0.01
11/21/2014	110.73	110.73	110.77	0.04	0.04
11/24/2014	113.92	113.90	113.91	0.01	0.01
11/25/2014	113.47	113.18	113.22	0.04	0.04
11/26/2014	112.67	112.57	112.63	0.06	0.05
11/28/2014	111.64	111.48	111.49	0.01	0.01
12/1/2014	105.99	105.91	105.96	0.05	0.05
12/2/2014	109.89	109.89	109.91	0.02	0.02
12/3/2014	110.64	110.54	110.57	0.03	0.03
12/4/2014	109.17	109.05	109.06	0.01	0.01
12/5/2014	107.90	107.89	107.90	0.01	0.01
12/8/2014	105.07	105.08	105.14	0.06	0.06
12/9/2014	107.48	107.53	107.56	0.03	0.03
12/10/2014	103.88	103.76	103.81	0.05	0.05
12/11/2014	104.97	105.02	105.04	0.02	0.02
12/12/2014	105.11	105.14	105.17	0.03	0.03
12/15/2014	104.70	104.75	104.76	0.01	0.01
12/16/2014	105.77	105.82	105.84	0.02	0.02
12/17/2014	109.02	108.98	109.00	0.02	0.02
12/18/2014	109.25	109.23	109.25	0.02	0.02
12/19/2014	110.65	109.95	109.96	0.01	0.01
12/22/2014	108.77	108.77	108.80	0.03	0.03
12/23/2014	105.52	105.45	105.46	0.01	0.01
12/24/2014	105.95	105.94	105.95	0.01	0.01
12/26/2014	105.95	105.91	105.93	0.02	0.02
12/29/2014	105.98	105.94	105.96	0.02	0.02
12/30/2014	105.75	105.75	105.79	0.04	0.04
12/31/2014	103.94	103.94	103.95	0.01	0.01
1/2/2015	103.60	103.59	103.60	0.01	0.01
1/5/2015	101.00	101.00	101.02	0.02	0.02
1/6/2015	103.32	103.43	103.44	0.01	0.01
1/7/2015	102.13	102.12	102.13	0.01	0.01
1/8/2015	105.03	105.03	105.04	0.01	0.01
1/9/2015	103.02	102.97	102.98	0.01	0.01
1/12/2015	101.62	101.65	101.68	0.03	0.03
1/13/2015	100.77	100.75	100.76	0.01	0.01
1/14/2015	99.58	99.50	99.53	0.03	0.03
1/15/2015	96.31	96.25	96.29	0.04	0.04



**Exhibit 9**  
**Alibaba Group Holding Limited**  
**Daily Bid-Ask Spread**  
**September 19, 2014 to January 28, 2015**

<b>Date</b>	<b>Closing Price</b>	<b>Bid</b>	<b>Ask</b>	<b>Bid-Ask Spread</b>	<b>Spread as a Percent of Closing Price</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>
				<b>(4) - (3)</b>	<b>(5) / (2)</b>
1/16/2015	\$ 96.89	\$ 96.79	\$ 96.82	\$ 0.03	0.03 %
1/20/2015	100.04	100.07	100.08	0.01	0.01
1/21/2015	103.29	103.30	103.31	0.01	0.01
1/22/2015	104.00	103.92	103.93	0.01	0.01
1/23/2015	103.11	103.11	103.13	0.02	0.02
1/26/2015	103.99	103.99	104.00	0.01	0.01
1/27/2015	102.94	102.85	102.88	0.03	0.03
1/28/2015	98.45	98.28	98.30	0.02	0.02
<b>Average Bid-Ask Spread as a Percent of Closing Price</b>					<b>0.028 %</b>
<b>Median Bid-Ask Spread as a Percent of Closing Price</b>					<b>0.023 %</b>

**Notes and Sources:**

Data obtained from FactSet Research Systems Inc.

Closing bid and ask ADS prices are taken from the NYSE.

**Exhibit 10a****Alibaba Group Holding Limited****One-Day Autocorrelation of Daily Log Returns for ADSs  
September 22, 2014 to January 28, 2015<sup>1</sup>**

<b>Window</b>	<b>Autocorrelation in Daily Actual Log Returns<sup>2</sup></b>	<b>t-statistic<sup>3</sup></b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>
<b>Class Period</b>		
September 22, 2014 to January 29, 2015 <sup>1</sup>	(0.10)	(1.68) *
<b>Year<sup>4</sup></b>		
2014	(0.11)	(1.88) *
2015	0.11	0.38

**Notes and Sources:**

Data obtained from Bloomberg L.P.

<sup>1</sup> The Amended Consolidated Complaint dated July 1, 2015 lists the class period as September 19, 2014 to January 29, 2015. However, since Alibaba's initial public offering occurred on September 19, 2014, the first trading day for which daily returns can be calculated is September 22, 2014. Therefore, September 22, 2014 is the first date included in this analysis. Additionally, since the final disclosure occurs before the market opened on January 29, 2015, January 28, 2015 is taken to be the end of the class period.

<sup>2</sup> This is the coefficient of the independent variable in the autocorrelation model.

<sup>3</sup> Two stars (\*\*) represent significance at the 5% level, and one star (\*) represents significance at the 10% level.

<sup>4</sup> Only days within the class period (September 22, 2014 to January 28, 2015) are used.

**Exhibit 10b**  
**Alibaba Group Holding Limited**  
**Runs Test for ADSs<sup>1</sup>**  
**September 22, 2014 to January 28, 2015<sup>2</sup>**

<u>Window</u> (1)	<u>Observations</u> (2)	<u>Number of Runs<sup>3</sup></u> (3)	<u>z-statistic<sup>4</sup></u> (4)	<u>p-value</u> (5)
<b>Class Period</b>				
September 22, 2014 to January 28, 2015 <sup>2</sup>	89	42	(0.75)	0.456
<b>Year<sup>5</sup></b>				
2014	71	34	(0.60)	0.551
2015	18	12	0.97	0.331

**Notes and Sources:**

Data obtained from Bloomberg L.P.

<sup>1</sup> A runs test is a non-parametric test whereby the number of sequences of values above and below the median value of the data set is tabulated and compared against its sampling distribution under the random walk hypothesis.

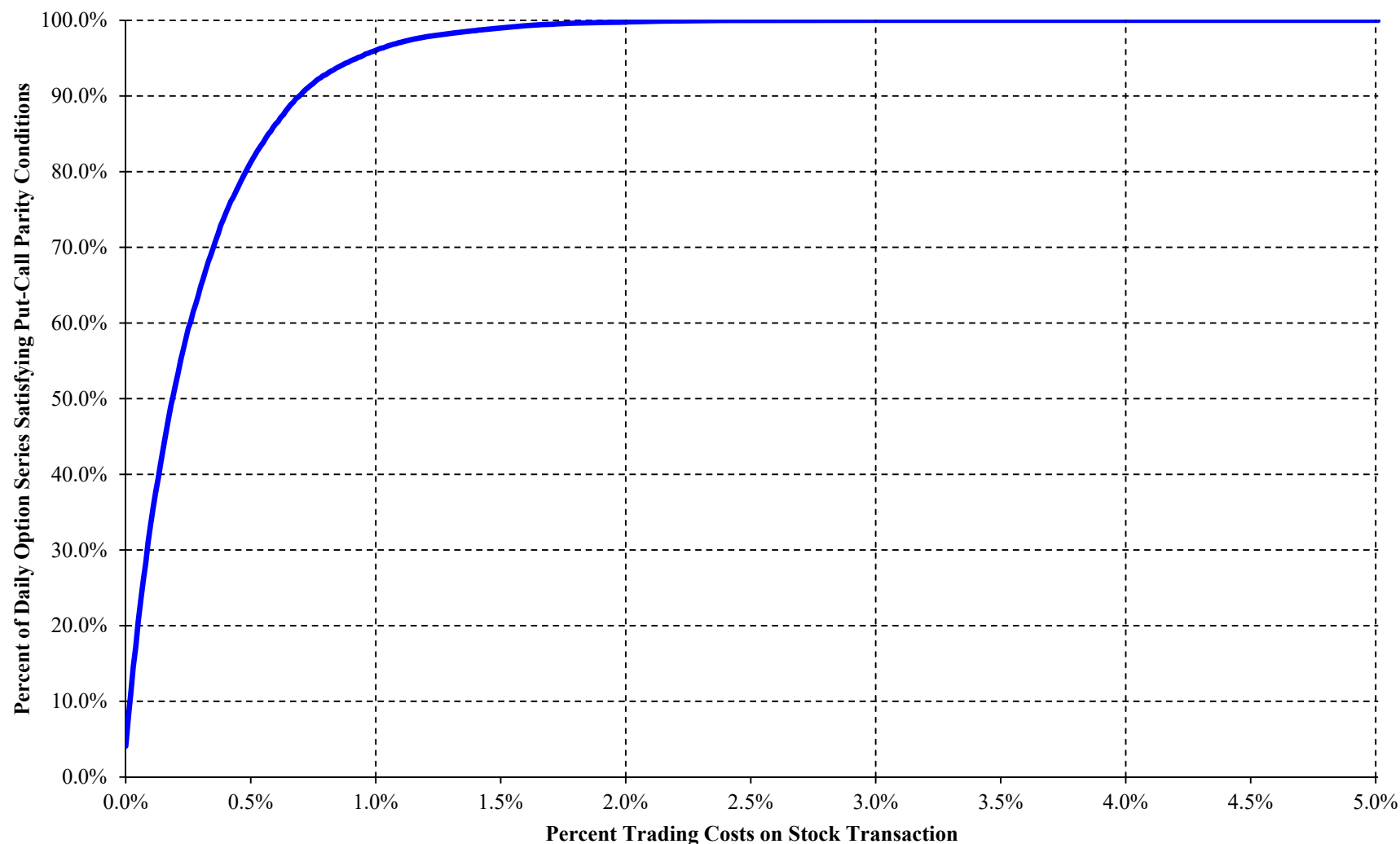
<sup>2</sup> The Amended Consolidated Complaint dated July 1, 2015 lists the class period as September 19, 2014 to January 29, 2015. However, since Alibaba's initial public offering occurred on September 19, 2014, the first trading day for which daily returns can be calculated is September 22, 2014. Therefore, September 22, 2014 is the first date included in this analysis. Additionally, since the final disclosure occurs before the market opened on January 29, 2015, January 28, 2015 is taken to be the end of the class period.

<sup>3</sup> A run is defined as a series of values above or below the median value of the data set.

<sup>4</sup> The z-statistic is a test statistic for a test of binomial proportions. It measures the likelihood of observing results as or more extreme than those actually observed if the data were generated by a theoretical process with no autocorrelation. Two stars (\*\*) represent significance at the 5% level; one star (\*) represents significance at the 10% level.

<sup>5</sup> Only days within the class period (September 22, 2014 to January 28, 2015) are used.

**Exhibit 11a**  
**Alibaba Group Holding Limited**  
**Percent of Daily Options Series in Options Data Sample Satisfying Put-Call Parity Conditions**  
**For a Given Percent Trading Cost on the Stock Transaction**  
**September 29, 2014<sup>1</sup> - January 28, 2015**  
*Using Only Daily Options Series with Nonzero Bid and Ask Prices*

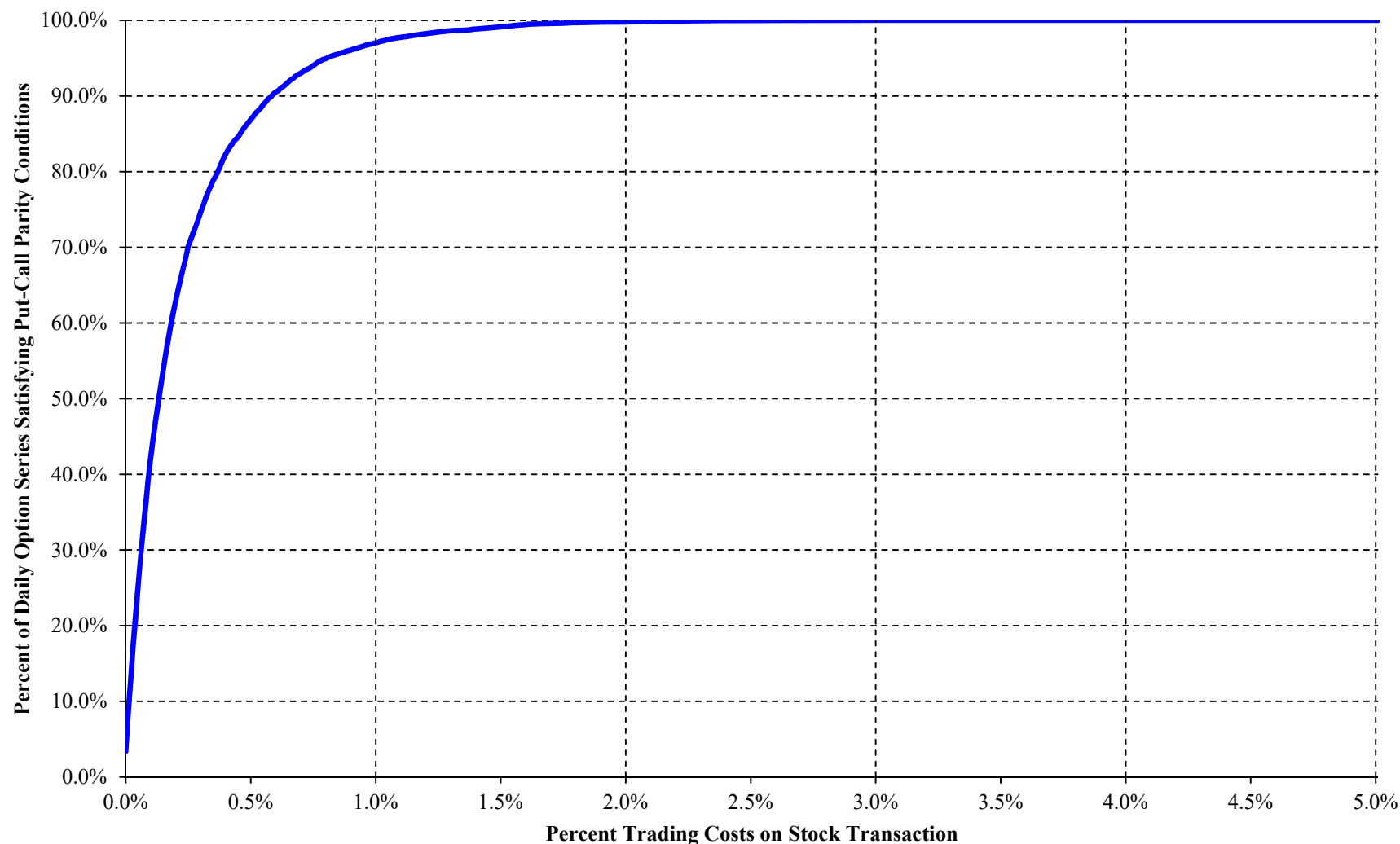


**Notes and Sources:**

Options data obtained from iVolatility. Stock price data obtained from Bloomberg L.P. Interest rate data obtained from the Federal Reserve website.

<sup>1</sup> Alibaba options began trading on September 29, 2014.

**Exhibit 11b**  
**Alibaba Group Holding Limited**  
**Percent of Daily Options Series in Options Data Sample Satisfying Put-Call Parity Conditions**  
**For a Given Percent Trading Cost on the Stock Transaction**  
**September 29, 2014<sup>1</sup> - January 28, 2015**  
*Using Only Daily Options Series with Nonzero Bid and Ask Prices and Nonzero Volume*



**Notes and Sources:**

Options data obtained from iVolatility. Stock price data obtained from Bloomberg L.P. Interest rate data obtained from the Federal Reserve website.

<sup>1</sup> Alibaba options began trading on September 29, 2014.